



Execution Version

Project Sound Amendment and Restatement Agreement

Next Fifteen Communications Group Plc
as the Company

HSBC Bank Plc
as Agent

and

The Governor and Company of the Bank of Ireland
as Security Agent
and others

relating to a facilities agreement originally dated 2
September 2021

20 May 2022

CONTENTS

CLAUSE	PAGE
1. INTERPRETATION	1
2. AMENDMENT AND RESTATEMENT OF FACILITIES AGREEMENT	2
3. STATUS OF DOCUMENTS	2
4. REPRESENTATIONS AND WARRANTIES	3
5. MISCELLANEOUS	4
6. GOVERNING LAW AND SUBMISSION TO JURISDICTION	4
SCHEDULE 1	5
Lenders	5
SCHEDULE 2	6
Existing Obligors	6
SCHEDULE 3	8
Conditions Precedent	8
SCHEDULE 4	10
Restated Facilities Agreement	10

THIS AMENDMENT AND RESTATEMENT AGREEMENT is made on 20 May 2022

BETWEEN:

- (1) **NEXT FIFTEEN COMMUNICATIONS GROUP PLC** of 75 Bermondsey Street, London, SE1 3XF, company number 01579589 as borrower (the "**Company**");
- (2) **THE COMPANIES** listed in schedule 2 as existing Borrowers and Guarantors (the "**Existing Obligors**");
- (3) **HSBC UK BANK PLC** and **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** as mandated lead arrangers;
- (4) **THE FINANCIAL INSTITUTIONS** listed in schedule 1 as lenders (the "**Lenders**");
- (5) **HSBC BANK PLC** in its capacity as agent for the Lenders under the Facilities Agreement (the "**Agent**"); and
- (6) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** in its capacity as agent and trustee for the Secured Parties under the Security Documents (the "**Security Agent**").

WHEREAS:

- (A) The parties to this agreement entered into a facilities agreement dated 2 September 2021 under which the Lenders made available to the Original Borrowers a £60,000,000 revolving credit facility (the "**Facilities Agreement**").
- (B) The parties to this agreement have agreed to enter into this agreement in order to amend and restate the terms of the Facilities Agreement in the manner set out below.
- (C) The Agent is entering into this agreement for itself and on behalf of the other Finance Parties.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

- (a) Unless a contrary intention appears in this agreement, any word or expression defined in schedule 4 (Restated Facilities Agreement) will have the same meaning when it is used in this agreement.

- (b) In this agreement:

"Agency Fee Letter" means the agency fee letter dated on or around the date of this agreement between the Company and the Agent evidencing the agency fees payable in respect of the transactions contemplated by this agreement;

"Arrangement Fee Letters" means:

- (a) the arrangement fee letter dated on or around the date of this agreement between the Company and the Arrangers evidencing the arrangement fees payable in respect of the transactions contemplated by this agreement;
- (b) the arrangement fee letter dated on or around the date of this agreement between the Company and HSBC UK Bank PLC evidencing the term loan arrangement fees payable;

"Effective Date" means the date on which the Agent notifies the Company that all the conditions precedent listed in schedule 3 have been fulfilled to its satisfaction;

"Restated Facilities Agreement" means the Facilities Agreement as amended and restated in accordance with this agreement in the form set out in schedule 4; and

"Supplemental Security" means the:

- (a) debenture dated on or around the date of this agreement between each English Obligor and the Security Agent; and
- (b) floating charge governed by Scots law dated on or around the date of this agreement and entered into by each Scottish Obligor in favour of the Security Agent.

1.2 **Construction**

Clause 1.2 (Construction) of the Facilities Agreement will be deemed to be set out in full in this agreement, but as if references in that clause to the Facilities Agreement were references to this agreement.

1.3 **Third party rights**

The provisions of clause 1.3 (Third Party Rights) of the Facilities Agreement shall apply to this agreement as they apply to the Facilities Agreement.

2. **AMENDMENT AND RESTATEMENT OF FACILITIES AGREEMENT**

2.1 **Amendment and Restatement**

- (a) The Facilities Agreement will, with effect from (and including) the Effective Date, be amended and restated in the form set out in schedule 4 so that the rights and obligations of the parties to this agreement relating to their performance under the Facilities Agreement from (and including) the Effective Date shall be governed by, and construed in accordance with, the terms of the Restated Facilities Agreement.
- (b) The parties to this agreement agree that, with effect from (and including) the Effective Date, they shall have the rights and take on the obligations ascribed to them under the Restated Facilities Agreement.

2.2 **Effective Date**

- (a) The Agent will notify the Company and the Lenders promptly when the Effective Date occurs.
- (b) With effect from (and including) the Effective Date, each Lender shall have the Commitments set out opposite its name under the heading "The Lenders" in part 2 of schedule 1 (The Original Parties) of the Restated Facilities Agreement.
- (c) The Effective Date must be on or before 27 May 2022.

3. **STATUS OF DOCUMENTS**

3.1 **Continuing Obligations**

- (a) Except as varied by the terms of this agreement, the Facilities Agreement and the other Finance Documents will remain in full force and effect. Each party to this agreement reconfirms all of its obligations under the Facilities Agreement (as amended and restated by this agreement) and under the other Finance Documents.

- (b) Any reference in the Finance Documents to the Facilities Agreement or to any provision of the Facilities Agreement will be construed as a reference to the Facilities Agreement, or that provision, as amended and restated by this agreement.

3.2 **Finance Document**

This agreement will constitute a Finance Document for the purposes of the Restated Facilities Agreement.

3.3 **Guarantee Confirmation**

- (a) Each Guarantor confirms and agrees that with effect from (and including) the Effective Date, its guarantee, undertaking and indemnity set out in clause 19 (Guarantee and Indemnity) of the Restated Facilities Agreement will remain in full force and effect and shall apply and extend to the obligations of each Obligor under the Finance Documents (as defined in the Restated Facilities Agreement) subject to the guarantee limitations set out in clauses 19.11 (Guarantee limitation – Fraudulent Conveyance) to 19.14 (Guarantee limitation – Limitations on Guarantee under US Law) of the Restated Facilities Agreement.
- (b) To the extent that a Guarantor's guarantee, undertaking or indemnity under clause 19 (Guarantee and Indemnity) of the Restated Facilities Agreement is not, for any reason, enforceable on or after the Effective Date in relation to each Obligor's obligations under the Finance Documents (as defined in the Restated Facilities Agreement), that Guarantor guarantees to, undertakes with and indemnifies each Finance Party on the terms of those clauses in relation to those obligations on and after the Effective Date.

3.4 **Security Confirmation**

Each Obligor confirms and agrees that the liabilities and obligations arising under the Restated Facilities Agreement form part of (but do not limit) the obligations which are secured by the Transaction Security created pursuant to the Security Documents to which it is a party. Nothing contained in this agreement shall terminate any Security previously granted in favour of the Security Agent, in connection with the Facilities Agreement, the Security Documents and the transactions contemplated thereby; and such Security shall continue in full force and effect in favour of the Security Agent from and after the Effective Date.

4. **REPRESENTATIONS AND WARRANTIES**

Each Obligor makes to each Finance Party each of the Repeating Representations (which, in the case of clause 20.10(a) (No Default) of the Restated Facilities Agreement is qualified by reference to the outstanding interest payment noted under clause 5.5 (Interest payment under the Restated Facilities Agreement) below), in each case:

- (a) on the date of this agreement and on the Effective Date;
- (b) by reference to the facts and circumstances then existing; and
- (c) on the basis that references in the Repeating Representations to the Finance Documents include this agreement,

and acknowledges that each Finance Party has entered into this agreement and has agreed to the amendment and restatement effected by this agreement in full reliance on those representations and warranties.

5. **MISCELLANEOUS**

5.1 **Expenses**

The Company shall, within three Business Days of demand, pay the Agent, the Arrangers and the Security Agent the amount of all costs and expenses (including legal fees, subject to any agreed cap) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution, syndication and perfection of this agreement and all documents referred to in this agreement and the Security Documents.

5.2 **Agency fee**

The Company shall pay to the Agent the agency fee in the amount and at the times agreed in the Agency Fee Letter.

5.3 **Arrangement fee**

The Company shall pay to the Agent the arrangement fee in the amount and at the times agreed in the Arrangement Fee Letters.

5.4 **Invalidity of any Provision**

If, at any time, any provision of this agreement is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

5.5 **Interest payment under the Restated Facilities Agreement**

Execution of this agreement does not constitute a waiver or variation of the obligation of the Borrower to make the interest payment of USD 25,613.26 under the Restated Facilities Agreement on 19 May 2022, which amount remains due and payable.

5.6 **Counterparts**

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.

6. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

6.1 **Governing Law**

This agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

6.2 **Jurisdiction of English Courts**

The provisions of clause 42.1 (Jurisdiction) of the Facilities Agreement shall apply to this agreement as it applies to the Facilities Agreement.

IN WITNESS whereof this agreement has been duly executed on the date first above written.

SCHEDULE 1

Lenders

Name of Lender
HSBC UK Bank plc
The Governor and Company of the Bank of Ireland
HSBC Bank USA, National Association

SCHEDULE 2**Existing Obligors**

	Existing Obligors	Jurisdiction of Incorporation	Company Registration Number (if any)
1.	Next Fifteen Communications Group PLC	England	01579589
2.	Bite Communications Limited	England	03023521
3.	The Lexis Agency Limited	England	04404752
4.	Archetype Agency Limited (formerly known as Text 100 Limited)	England	03329933
5.	BYND Limited (formerly known as Beyond Corporation Limited)	England	07123452
6.	Agent3 Limited	England	08331678
7.	August.One Communications International Limited	England	03224261
8.	Bite Communications Group Limited	England	04131879
9.	Publitek Limited	England	05287915
10.	Twogether Creative Limited	England	07824276
11.	Velocity Partners Limited	England	04128107
12.	Brandwidth Marketing Limited	England	03860505
13.	Elvis Communications Limited	England	04768344
14.	ODD London Limited	England	05107477
15.	Planning-Inc Limited	England	04118854
16.	Shopper Media Group Limited	England	10366845
17.	Savanta Group Limited	Scotland	SC281352
18.	Next Fifteen Communications Corporation	Delaware	3983501
19.	Archetype Agency LLC (formerly known as Text 100 LLC)	Delaware	201221510233
20.	M. Booth & Associates LLC	Delaware	201221410201
21.	BYND LLC (formerly known as Beyond International Corporation)	California	201621410166
22.	The Blueshirt Group, LLC	California	199929910049

23.	The OutCast Agency LLC	California	201221410216
24.	Activate Marketing Services, LLC	California	201312210065
25.	Nectar Communications, LLC	California	200824610011
26.	M. Booth Health, LLC	Delaware	4898257
27.	Mach 49 LLC	California	201413910200

SCHEDULE 3

Conditions Precedent

1. FORMALITIES CERTIFICATES

A certificate in the agreed form from each Existing Obligor signed by a director or, in the case of the US Obligors other than Next Fifteen Communications Corporation, a manager and, in the case of Next Fifteen Communications Corporation, an officer:

- (a) in the case of each US Obligor, attaching copy of the up-to-date constitutional documents of such US Obligor;
- (b) confirming that there has been no amendment to its constitutional documents since 2 September 2021 or, if there has been any such amendment, attaching a certified copy of the constitutional documents of such Existing Obligor (save where already provided pursuant to paragraph (a) above);
- (c) attaching a copy of the resolution of its board of directors or managers, as applicable:
 - (i) approving the terms of and the transactions contemplated by this agreement and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party and any documents to be signed or delivered under it; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (d) including a specimen of the signature of each person authorised by the resolution referred to in paragraph (c) above;
- (e) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded;
- (f) certifying that each copy document relating to it (or its Subsidiary in the case of any register of members provided in respect of its Subsidiary) specified in this schedule 3 is correct, complete and in full force and effect as at a date no earlier than the date of this agreement;
- (g) attaching copies of all Authorisations required in connection with the entry into and performance of the Finance Documents or for the validity and enforceability of any Finance Document; and
- (h) a copy of the certificate of good standing (including verification of tax status, if available) of each US Obligor from such US Obligor's jurisdiction of organisation.

2. SHAREHOLDER RESOLUTIONS

- (a) A copy of a resolution signed by all the holders (or, in the case of BDNV Limited, Savanta Group Limited, Agent3 Limited and ODD London Limited, the holders of at least 51%) of the issued shares (excluding any non-voting shares) in each Guarantor incorporated in England or Scotland (excluding the Company), approving the terms of, and the transactions contemplated by, this agreement.

3. **FINANCE DOCUMENTS**

- (a) This Agreement, executed by the Existing Obligors.
- (b) The Arrangement Fee Letters, executed by the Company.
- (c) The Agency Fee Letter, executed by the Company.
- (d) The Supplemental Security, executed by the relevant Obligors.

4. **LEGAL OPINIONS**

Each of the following legal opinions in form and substance satisfactory to the Agent:

- (a) a legal opinion of Dentons UK and Middle East LLP as to matters of English law;
- (b) a legal opinion of Dentons UK and Middle East LLP as to matters of Scots law; and
- (c) a legal opinion of Ashurst LLP as to matters of Delaware law and California law.

5. **OTHER DOCUMENTS**

- (a) A copy of the draft Scheme Press Release or Offer Press Release (as applicable).
- (b) UCC search reports, dated on or shortly before the Effective Date, listing the financing statements filed in all applicable jurisdictions that name the US Obligors as debtor, together with copies of such other financing statements, and similar search reports with respect to judgment liens, federal tax liens and liens of the Pension Benefit Guaranty Corporation in such jurisdictions, as the Security Agent or any Lender may reasonably request, showing no Security (other than Permitted Security) on the Article 9 Collateral.

SCHEDULE 4

Restated Facilities Agreement



Facilities Agreement

Next Fifteen Communications Group Plc

as the Company

Next Fifteen Communications Group Plc and Next
Fifteen Communications Corporation

as the Original Borrowers

The Subsidiaries of the Borrower Listed in Part 1 of
Schedule 1

as Original Guarantors

The Financial Institutions Listed in Part 2 of Schedule 1

as Lenders

HSBC UK Bank plc and The Governor and Company of
the Bank of Ireland

as Arranger

HSBC Bank plc

as Agent

The Governor and Company of the Bank of Ireland

as Security Agent

Originally dated 2 September 2021 as amended and restated on 20 May
2022

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. THE FACILITIES	45
3. PURPOSE	49
4. CONDITIONS OF UTILISATION	49
5. UTILISATION	51
6. OPTIONAL CURRENCIES	53
7. ANCILLARY FACILITIES	54
8. REPAYMENT OF FACILITY	57
9. PREPAYMENT, CANCELLATION AND MANDATORY PREPAYMENT	60
10. INTEREST	68
11. INTEREST PERIODS	73
12. CHANGES TO THE CALCULATION OF INTEREST	74
13. FEES	76
14. TAX GROSS UP AND INDEMNITIES	80
15. INCREASED COSTS	89
16. OTHER INDEMNITIES	91
17. MITIGATION BY THE LENDERS	93
18. COSTS AND EXPENSES	94
19. GUARANTEE AND INDEMNITY	94
20. REPRESENTATIONS	99
21. INFORMATION UNDERTAKINGS	106
22. FINANCIAL COVENANTS	109
23. GENERAL UNDERTAKINGS	113
24. EVENTS OF DEFAULT	126
25. CHANGES TO THE LENDERS	131
26. CONTRACTUAL RECOGNITION OF BAIL-IN	136
27. CHANGES TO THE OBLIGORS	137
28. ROLE OF THE AGENT AND THE ARRANGER	140
29. THE SECURITY AGENT	150
30. CONDUCT OF BUSINESS BY THE FINANCE PARTIES	162
31. SHARING AMONG THE FINANCE PARTIES	162
32. PAYMENT MECHANICS	164
33. SET-OFF	169
34. NOTICES	169
35. CALCULATIONS AND CERTIFICATES	171
36. PARTIAL INVALIDITY	172
37. AMENDMENTS, REMEDIES AND WAIVERS	172
38. CONFIDENTIAL INFORMATION	177
39. CONFIDENTIALITY OF FUNDING RATES	181
40. COUNTERPARTS	183
41. GOVERNING LAW	183
42. ENFORCEMENT	183
43. ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS	184
SCHEDULE 1	186
The Original Parties	186
Part 1 – The Original Guarantors	186
Part 2 - The Lenders	188
SCHEDULE 2	189
Conditions Precedent	189
Part 1 - Conditions Precedent to Initial Utilisation under this Agreement	189
Part 2 - Conditions Precedent to initial Utilisation of a Certain Funds Facility	192
Part 3 - Conditions Precedent required to be delivered by an Additional Obligor	193
SCHEDULE 3	195

Requests and Notices	195
Part 1 - Utilisation Request.....	195
Part 2 – Selection Notice.....	197
SCHEDULE 4	198
Form Of Transfer Certificate	198
SCHEDULE 5	201
Form of Assignment Agreement.....	201
SCHEDULE 6	204
Form of Accession Letter.....	204
SCHEDULE 7	206
Timetables	206
SCHEDULE 8	208
Form of Compliance Certificate	208
SCHEDULE 9	209
Form of Resignation Letter	209
SCHEDULE 10.....	210
Form of Extension Request.....	210
SCHEDULE 11.....	211
Reference Rate Terms	211
Part 1A – Dollars – Term Rate Loans	211
Part 1B – Dollars – Compounded Rate Loans	214
Part 2 - Sterling.....	218
Part 3 – Euro – Term Rate Loans	222
SCHEDULE 12.....	225
Daily Non-Cumulative Compounded RFR Rate.....	225
SCHEDULE 13.....	227
Cumulative Compounded RFR Rate	227

THIS AGREEMENT originally dated 2 September 2021 and amended and restated on 20 May 2022

BETWEEN:

- (1) **NEXT FIFTEEN COMMUNICATIONS GROUP PLC** of 75 Bermondsey Street, London, SE1 3XF, company number 01579589 as borrower (the "**Company**");
- (2) **NEXT FIFTEEN COMMUNICATIONS GROUP PLC** of 75 Bermondsey Street, London, SE1 3XF, company number 01579589 and **NEXT FIFTEEN COMMUNICATIONS CORPORATION** of The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, New Castle County, Wilmington, DE 19801 USA, company number 3983501 as borrower (the "**Original Borrowers**");
- (3) **THE SUBSIDIARIES** of the Company listed in part 1 of schedule 1 (the Original Parties) (each an **Original Guarantor** and together with the Company the "**Original Guarantors**");
- (4) **HSBC UK BANK PLC** and **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** as mandated lead arrangers (whether acting individually or together, the "**Arranger**");
- (5) **THE FINANCIAL INSTITUTIONS** listed in part 2 of schedule 1 (the Original Parties) as lenders (the "**Lenders**");
- (6) **HSBC BANK PLC** as agent of the other Finance Parties (the "**Agent**"); and
- (7) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** as security trustee for the Secured Parties under the Security Documents (the "**Security Agent**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **DEFINITIONS**

In this Agreement:

"Acceptable Bank" means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Agent;

"Accession Letter" means a document substantially in the form set out in schedule 6 (Form of Accession Letter);

"Accounting Principles" means generally accepted accounting principles including IFRS;

"Acquisition" means the acquisition of the Target Shares by the Company pursuant to a Scheme or an Offer and, if applicable, Squeeze-Out Procedure on the terms of the Acquisition Documents;

"Acquisition Costs" means all fees, costs and expenses, stamp, registration and other Taxes incurred by or on behalf of the Company or any other member of the Group in connection with the Acquisition, the refinancing of certain indebtedness of the Target Group or the Transaction Documents;

"Acquisition Documents" means:

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

(b) if the Acquisition to be effected by means of the Offer, the Offer Document,

and any other document designated as an **"Acquisition Document"** by the Agent and the Obligor's Agent;

"Acquisition Revolving Facility Commitment" means, subject to the operation of clause 2.2(a) (Revolving Facility):

(a) in relation to a Lender as at the Effective Date:

(i) the amount in the Base Currency set opposite its name under the heading "Acquisition Revolving Facility Commitment" in part 2 of schedule 1 (The Original Parties); and

(ii) the amount of any other Acquisition Revolving Facility Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender the amount in the Base Currency of any Acquisition Revolving Facility Commitment transferred to it under this Agreement, to the extent not cancelled, reduced or transferred by it under this Agreement;

"Acquisition Revolving Facility" means the revolving credit facility made available under this Agreement as described in paragraph (a)(ii) of Clause 2.1 (*The Facilities*);

"Acquisition Revolving Facility Loan" means a loan made or to be made under the Acquisition Revolving Facility or the principal amount outstanding for the time being of that loan less the amount of any Acquisition Revolving Facility Loan deemed to be a General Revolving Facility Loan pursuant to clause 2.2(b) (Revolving Facility);

"Acquisition Revolving Facility Rollover Loan" means one or more Acquisition Revolving Facility Loans:

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

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

(c) made or to be made to the Company for the purpose of refinancing a maturing Acquisition Revolving Facility Loan;

"Additional Borrower" means a company which becomes an Additional Borrower in accordance with clause 27 (Changes to the Obligors);

"Additional Business Day" means any day specified as such in the applicable Reference Rate Terms;

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with clause 27 (Changes to the Obligors);

"Additional Obligor" means an Additional Borrower or an Additional Guarantor;

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

"Agent's Spot Rate of Exchange" means:

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

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

"Amendment and Restatement Agreement" means the amendment and restatement agreement dated 20 May 2022 between, among others, the Company and the Agent;

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

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

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

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender in accordance with clause 7 (Ancillary Facilities);

"Ancillary Lender" means each Lender which makes available an Ancillary Facility in accordance with clause 7 (Ancillary Facilities);

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

- (a) the principal amount under each overdraft facility and on-demand short term loan facility (net of any Available Credit Balance);
- (b) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility; and
- (c) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,

in each case as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document;

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

"Assignment Agreement" means an agreement substantially in the form set out in schedule 6 (Form of Assignment 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 Term Facility, the period from and including the Effective Date to and including the earliest of (such earliest date being the **"Term Facility Availability Termination Date"**):
 - (i) the later of:
 - (A) if the Acquisition is intended to be completed pursuant to a Scheme, 11.59pm London time on the day falling 42 days after 20 February 2023;
 - (B) subject to paragraph (C) below, if the Acquisition is intended to be completed pursuant to an Offer, 11.59pm London time on the day falling 56 days after 20 February 2023; and
 - (C) where the Acquisition is proceeding by way of an Offer, if the Offer Unconditional Date occurs on or prior to 20 February 2023, the earlier of (I) the Squeeze-Out Settlement Date and (II) the date falling 11 weeks after 20 February 2023;
 - (ii) where the Acquisition is proceeding by way of a Scheme, the earlier of:
 - (A) 11:59pm London time on the date on which the Scheme lapses in accordance with the Takeover Code, (including, subject to exhausting any rights of appeal, if the Court refuses to sanction the Scheme) or is withdrawn with the consent of the Takeover Panel or by order of the Court (unless the Company has notified the Agent prior to the Scheme lapsing, terminating or being withdrawn it intends to issue an Offer and such lapse, termination or withdrawal is followed within 20 Business

Days of the Scheme lapsing, terminating or being withdrawn by an Offer Press Release by the Company to implement the Acquisition by way of Offer); and

- (B) 11.59pm London time on the date on which the Target has become a wholly owned subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the Target Shares has been paid in full;
- (iii) where the Acquisition is proceeding by way of an Offer, the earlier of:
- (A) 11:59pm London time on the date on which the Offer lapses in accordance with the Takeover Code, terminates or is withdrawn in accordance with its terms and in compliance with the Takeover Code, the requirements of the Takeover Panel and all applicable laws and regulations (unless the Company has notified the Agent prior to the Offer lapsing, terminating or being withdrawn that the Target intends to launch a Scheme and such lapse, termination or withdrawal is followed within 20 Business Days of the Offer lapsing, terminating or being withdrawn by a Scheme Press Release by the Company to implement the Acquisition by way of a Scheme); and
 - (B) 11.59pm London time on the date on which the Target has become a wholly owned subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the Target Shares has been paid in full including in respect of the acquisition of any Target Shares to be acquired after the Closing Date (including pursuant to a Squeeze-Out Procedure),

provided that, for the avoidance of doubt, a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer as a consequence of the switch) shall not constitute a lapse, termination or withdrawal for the purposes of this definition; and

- (b) in relation to the Revolving Facility, the period from and including the date of this Agreement to and including the date falling one Month prior to the Termination Date;

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

- (a) the Base Currency Amount of its participation in any outstanding Loans under that Facility; and in the case of the Revolving Facility only, the Base Currency Amount of the aggregate of its Ancillary Commitments; and
- (b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any Loans that are due to be made under that Facility on or before the proposed Utilisation Date; and in the case of a Revolving Facility only the Base Currency Amount of its Ancillary Commitment in relation to any new Ancillary Facility that is due to be made available on or before the proposed Utilisation Date.

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

- (i) that Lender's participation in any Revolving Facility Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date; and
- (ii) that Lender's Ancillary Commitments to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date;

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

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

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

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation;

"Base Currency" means sterling;

"Base Currency Amount" means:

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

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

"Baseline CAS" means, in relation to a Compounded Rate Loan in a Compounded Rate Currency, any rate which is either:

- (a) specified as such in the applicable Reference Rate Terms; or
- (b) determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology specified in the applicable Reference Rate Terms;

"Borrower" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 27 (Changes to the Obligors);

"Break Costs" means any amount specified as such in the applicable Reference Rate Terms;

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

- (a) (in relation to any date for payment or purchase of euro) which is a TARGET Day; and
- (b) (in relation to:
 - (i) the fixing of an interest rate in relation to a Term Rate Loan;
 - (ii) any date for payment or purchase of an amount relating to a Compounded Rate Loan; or
 - (iii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period),

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

"Central Bank Rate" has the meaning given to that term in the applicable Reference Rate Terms;

"Central Bank Rate Adjustment" has the meaning given to that term in the applicable Reference Rate Terms;

"Certain Funds Entities" means the following entities:

- (a) the Company;
- (b) Activate Marketing Services LLC;
- (c) Archetype Agency LLC;
- (d) M Booth & Associates, LLC;

(e) The OutCast Agency LLC; and

(f) Engine Partners UK LLP;

"Certain Funds Facility" means the Term Facility and, prior to the expiry of the Certain Funds Period, the Acquisition Revolving Facility;

"Certain Funds Period" means the period commencing on the Effective Date and ending on the Term Facility Availability Termination Date;

"Certain Funds Utilisation" means a Loan made or to be made under the Term Facility and/or the Acquisition Revolving Facility during the Certain Funds Period where such Loan is to be made for any of the purposes set out in paragraph (a) of Clause 3.1 (Purpose);

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

"Clean-Up Default" means an Event of Default referred to in clause 24 (Events of Default) other than in clauses 24.1 (Non-payment), 24.2 (Financial covenants), 24.6 (Insolvency), 24.7 (Insolvency proceedings), 24.8 (Creditors' process), 24.9 (Unlawfulness and invalidity), 24.13 (Repudiation and rescission of agreements) and, to the extent that such Event of Default does not result from a breach of a Clean-Up Representation, clause 24.4 (Misrepresentation);

"Clean-Up Period" means, the period beginning on the closing date for a Permitted Acquisition and ending on the date falling 90 days after the closing date or such other date agreed by the Majority Lenders;

"Clean-Up Representation" means any of the representations and warranties under clause 20 (Representations) other than clauses 20.1 (Status) to 20.6 (Governing law and enforcement) (inclusive), 20.23 (Anti-corruption law), 20.24 (Sanctions) and, save in respect of the good title and legal and beneficial ownership in relation to the shares in the Acquired Company (as such term is defined in clause 24.18 (Clean-Up Period)), clauses 20.21 (Good title to assets) and 20.22 (Legal and beneficial ownership);

"Clean-Up Undertaking" means any of the undertakings specified in clause 23 (General undertakings) other than clauses 23.5 (Anti-corruption law) and 23.6 (Sanctions);

"Closing Date" means the first Utilisation Date of a Certain Funds Facility;

"Code" means the US Internal Revenue Code of 1986, as amended from time to time and as now or hereinafter in effect, or any successor thereto;

"Commitment" means a Term Facility Commitment or a Revolving Facility Commitment;

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § I et seq.), as amended from time to time, and any successor thereto;

"Compliance Certificate" means a certificate substantially in the form set out in schedule 8 (Form of Compliance Certificate);

"Compounded Rate Currency" means any currency which is not a Term Rate Currency;

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

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

"Compounded Rate Loan" means any Loan or, if applicable, Unpaid Sum which is not a Term Rate Loan;

"Compounded Reference Rate" means, in relation to any RFR Banking Day during the Interest Period of a Compounded Rate Loan, the percentage rate per annum of the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day;

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

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

"Confidential Information" means all information relating to the Company, an Obligor, the Group, the Target Group, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

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

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

- (i) information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of clause 38 (Confidentiality); or
 - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of its advisers; or
 - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group or the Target Group and which, in either case, as far as that

Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(ii) any Funding Rate;

"Confidentiality Undertaking" means a confidentiality undertaking in the form to be agreed between the Company and the Agent;

"Confirmatory Floating Charge" means the confirmatory floating charge governed by Scots law dated on or around the Effective Date and entered into by each Scottish Obligor in favour of the Security Agent;

"Court" means the High Court of Justice in England and Wales;

"Court Meeting" means the meeting of holders of the Target Shares subject to the Scheme to be convened at the direction of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without amendment), including any adjournment thereof;

"CTA" means the Corporation Tax Act 2009;

"Cumulative Compounded RFR Rate" means, in relation to an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in schedule 13 (Cumulative Compounded RFR Rate) or in any relevant Compounding Methodology Supplement;

"Daily Non-Cumulative Compounded RFR Rate" means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in schedule 12 (Daily Non-Cumulative Compounded RFR Rate) or in any relevant Compounding Methodology Supplement;

"Daily Rate" means the rate specified as such in the applicable Reference Rate Terms;

"Debenture" means the English law debenture dated on or about the date of this Agreement between, among others, the Company and the Security Agent;

"Default" means an Event of Default or any event or circumstance specified in clause 24 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default;

"Defaulting Lender" means any Lender:

- (a) which has failed to make its participation in a Loan available (or has notified the Agent or the Company (which has notified the Agent) that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with 5.4 (Lenders' participation);
- (b) which has otherwise rescinded or repudiated a Finance Document; or

- (c) with respect to which an Insolvency Event has occurred and is continuing, unless, in the case of paragraphs (a) and (b) above:
 - (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event, andpayment is made within 3 Business Days of its due date; or
 - (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question;

"Defined Benefit Pension Plan" means any "employee pension benefit plan" (as defined in section 3(2) of ERISA) that is a "defined benefit plan" (as defined in section 3(2) of ERISA);

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

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

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

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems- related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

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

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

"Effective Date" has the meaning given to that term in the Amendment and Restatement Agreement;

"Eligible Institution" means any Lender or other bank, financial institution, trust, fund or other entity selected by the Company which is not a member of the Group;

"English Obligor" means an Obligor incorporated in England and Wales;

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

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water);

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

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

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste;

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended;

"ERISA Affiliate" means an entity, whether or not incorporated, that is under common control with a member of the Group within the meaning of section 4001(a)(14) of ERISA, or is a member of a group that includes the Company or any of its Subsidiaries and that is treated as a single employer under section 414(b), (c), (m) or (o) of the Code;

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

"Event of Default" means any event or circumstance specified as such in clause 24 (Events of Default);

"Excluded Swap Obligation" means, with respect to any Guarantor, (a) any obligation in respect of a Swap Obligation (as defined below) if, and to the extent that, all or a portion of the guarantee of such Guarantor under clause 22 (Guarantee and indemnity) of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor 's failure to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the

guarantee of, or the grant of a security interest by, such US Guarantor becomes or would become effective with respect to such related Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such US Guarantor as specified in any agreement between the relevant Obligors and the hedge counterparty applicable to such Swap Obligation. For purposes of this definition, "Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act;

"Extension Option" means the option of the Company to request an extension of the Termination Date for the General Revolving Facility under clause 2.5 (Extension Option);

"Extension Request" means a request made by the Company under clause 2.5 (Extension Option) or clause 2.6 (Term Facility Extension Option) to extend the Termination Date for the General Revolving Facility or the Term Facility (as the case may be), substantially in the form of schedule 10 (Form of Extension Request);

"Facility" means the Term Facility or any Revolving Facility;

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

"Fallback Interest Period" means, in relation to a Term Rate Loan, the period specified as such in the applicable Reference Rate Terms;

"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 first date from which such payment may become subject to a deduction or withholding required by FATCA;

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

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

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States;

"Fee Letter" means:

- (a) any letter or letters dated on or after the date of this Agreement between the Arranger and the Company (or the Agent and the Company or the Security Agent and the Company) setting out any of the fees referred to in clause 13 (Fees);
- (b) any agreement setting out fees payable to a Finance Party referred to in clause 13.7 (Interest, commission and fees on Ancillary Facilities) of this Agreement or under any other Finance Document;
- (c) any Agreement setting out fees payable in respect of an Extension Option referred to in clause 2.5 (Extension Option);
- (d) any arrangement fee letter or letters dated on or around the Effective Date between the Arranger and the Company; and
- (e) any agency fee letter dated on or around the Effective Date between the Agent and the Company;

"Finance Document" means this Agreement, any Accession Letter, the Amendment and Restatement Agreement, any Ancillary Document, any Compliance Certificate, any Extension Request, any Fee Letter, the Security Documents, any Utilisation Request, any Resignation Letter, any Reference Rate Supplement, any Compounding Methodology Supplement, and any other document designated as such by the Agent and the Company;

"Finance Lease" has the meaning given to that term in clause 22.1 (Financial definitions);

"Finance Party" means the Agent, the Arranger, the Security Agent, a Lender, or any Ancillary Lender;

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility or dematerialised equivalent;
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative 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 derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group;
- (i) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under the Accounting Principles;
- (j) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply; and
- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) (inclusive) above;

"Financial Year" has the meaning given to it in clause 22.1 (Financial definitions);

"Fraudulent Transfer Law" means any applicable US Debtor Relief Law or any applicable US state fraudulent transfer or conveyance law;

"Funding Rate" means any individual rate notified by a Lender to the Agent pursuant to clause 12.4(a)(ii) (Cost of funds);

"Funds Flow Statement" means a funds flow statement prepared by the Company;

"General Meeting" means the general meeting of the holders of Target Shares (or any adjournment thereof) to be convened in connection with the implementation of the Scheme;

"General Revolving Facility" means the revolving credit facility made available under this Agreement as described in paragraph (b) of Clause 2.1 (*The Facilities*);

"General Revolving Facility Commitment" means:

- (a) in relation to a Lender as at the Effective Date:
 - (i) the amount in the Base Currency set opposite its name under the heading "General Revolving Facility Commitment" in part 2 of schedule 1 (The Parties);
 - (ii) the amount of any other General Revolving Facility Commitment transferred to it under this Agreement; and

- (iii) the amount of any Acquisition Revolving Facility Commitment deemed to be a General Revolving Facility Commitment pursuant to clause 2.2(a) (Revolving Facility); and
- (b) in relation to any other Lender the amount in the Base Currency of any General Revolving Facility Commitment transferred to it under this Agreement, to the extent not cancelled, reduced or transferred by it under this Agreement;

"General Revolving Facility Loan" means:

- (a) a loan made or to be made under the General Revolving Facility or the principal amount outstanding for the time being of that loan; and
- (b) an Acquisition Revolving Facility Loan deemed to be a loan made under the General Revolving Facility pursuant to clause 2.2(b) (Revolving Facility);

"General Facility Rollover Loan" means one or more General Revolving Facility Loans:

- (a) made or to be made on the same day that a maturing General Revolving Facility Loan is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing General Revolving Facility Loan;
- (c) in the same currency as the maturing General Revolving Facility Loan (unless arising as a result of the operation of clause 6.2 (Unavailability of a currency)); and
- (d) made or to be made to the Company for the purpose of refinancing a maturing General Revolving Facility Loan;

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

"Group" means the Company and its Subsidiaries for the time being;

"Guarantor" means the Original Guarantors and any Additional Guarantor other than a Guarantor that has ceased to be a Guarantor in accordance with clause 27.5;

"Historic Primary Term Rate" means, in relation to any Term Rate Loan, the most recent applicable Primary Term Rate for a period equal in length to the Interest Period of that Loan and which is as of a day which is no more than 2 days before the Quotation Day;

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

"IFRS" means UK adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements;

"Impaired Agent" means the Agent at any time when:

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

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

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; and
 payment is made within 3 Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question;

"Insolvency Event" in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

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

"Intellectual Property" means:

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

"Interest Period" means, in relation to a Loan, each period determined in accordance with clause 11 (Interest Periods) and, in relation to an Unpaid Sum, each period determined in accordance with clause 10.5 (Default interest);

"Interpolated Historic Primary Term Rate" means, in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as the two relevant Primary Term Rates) which results from interpolating on a linear basis between:

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

each of which is as of a day which is no more than 2 days before the Quotation Day;

"Interpolated Primary Term Rate" means, in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as the two relevant Primary Term Rates) which results from interpolating on a linear basis between:

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

each as of the Quotation Time;

"Joint Venture" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity in which the Group as a whole has an interest in 50% or less of the issued share capital of such joint venture entity;

"ITA" means the Income Tax Act 2007;

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered to the Agent under clauses 4.1 (Initial conditions precedent) and 27.4 (Additional Guarantors) of this Agreement;

"Lender" means:

- (a) any Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with clause 25 (Changes to the Lenders),

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

"Limitation Acts" means the Limitation Act 1980, the Foreign Limitation Periods Act 1984 and the Prescription and Limitation (Scotland) Act 1973;

"LMA" means the Loan Market Association;

"Loan" means a Term Loan or a Revolving Facility Loan;

"Lookback Period" means the number of days specified as such in the applicable Reference Rate Terms;

"Major Default" means with respect to the Certain Funds Entities only (and excluding (x) any procurement obligations on the part of the Certain Fund Entities with respect to any other member of the Group or any member of the Target Group or their respective assets, liabilities or obligations; and (y) any failure to comply, breach or Default by any other member of the Group or the Target Group), or their respective assets, liabilities or obligations any circumstances constituting an Event of Default under any of:

- (a) clause 24.1 (Non-payment) insofar as it relates to a payment to be made in respect of a Certain Funds Utilisation only;
- (b) clause 24.3 (Other obligations) insofar as it relates to a breach of any Major Undertaking;
- (c) clause 24.4 (Misrepresentation) insofar as it relates to a breach of any Major Representation;
- (d) clause 24.6 (Insolvency) provided that in paragraph (a)(i) the words "in writing" shall be deemed to be added after the words "or admits";
- (e) clause 24.7 (Insolvency proceedings) provided that:
 - (i) the word "formal" shall be deemed to be added before the word "procedure" on the first line of paragraph (a);
 - (ii) the words "to its creditors generally or to any of its creditors who are owed, in aggregate, at least £7,500,000" shall be deemed to be added to paragraph (a)(i) after the words "suspension of payments";
 - (iii) the amount of £500,000 in clause 24.7(a)(iv) shall, for the purposes of this definition, be deemed to be £7,500,000; and
 - (iv) Paragraph (b) shall be deemed to be deleted and replaced with the following:

"(b) This clause 24.7 shall not apply to (1) any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement, (2) any step or procedure contemplated by paragraph (b) of the definition of Permitted Transaction; and (3) any winding-up petition which is being contested in good faith and with due diligence and the relevant entity has demonstrated to the Agent (acting reasonably and in good faith) that it has sufficient financial means to meet the amount of the claim requested by the creditor.";
- (f) clause 24.7 (Creditors' process) provided that the amount of £500,000 in that clause shall, for the purposes of this definition, be deemed to be £7,500,000;
- (g) clause 24.9 (Unlawfulness and invalidity) provided that:

- (i) paragraph (a) shall be deemed to be deleted and replaced with the words "it is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents or any Transaction Security ceases to be effective, which adversely affects the interests of the Finance Parties under the Finance Document in any material respect"; and
 - (ii) the words "or is alleged by a party to it (other than a Finance Party) to be ineffective" in clause 24.9(c) are deemed to be deleted for the purposes of this definition); or
- (h) clause 24.13 (Repudiation and rescission of agreements) (save that the words "or evidences an intention to rescind or repudiate a Finance Document or any Security Document" in that clause are deemed to be deleted for the purposes of this definition),

in each case other than in respect of any provision of any Finance Document that does not relate to, or constitute an operative provision applicable to, a Certain Funds Facility;

"Major Representation" means a representation or warranty with respect to the Certain Funds Entities only (and excluding (x) any procurement obligations on the part of the Certain Fund Entities with respect to any other member of the Group or any member of the Target Group or their respective assets, liabilities or obligations; and (y) any failure to comply, breach or Default by any other member of the Group or the Target Group or their respective assets, liabilities or obligations), under any of clause 20.1 (Status) to clause 20.5 (Validity and admissibility in evidence) provided that in the case of clause 20.3(c) the words "is reasonably likely to" shall, for the purposes of this definition, be deemed to be replaced with "would" and in each case, each representation or warranty was qualified by the words "Subject to the Legal Reservations,") and clause 20.26 (Acquisition Documents) in each case other than in respect of any provision of any Finance Document that does not relate to, or constitute an operative provision applicable to, a Certain Funds Facility;

"Major Undertaking" means an undertaking with respect to the Certain Funds Entities only (and excluding (x) any procurement obligations on the part of the Certain Fund Entities with respect to any other member of the Group or any member of the Target Group or their respective assets, liabilities or obligations; and (y) any failure to comply, breach or Default by any other member of the Group or the Target Group or their respective assets, liabilities or obligations) under clause 23.8 (Merger), clause 23.10 (Acquisitions), clause 23.11 (Joint Ventures), clause 23.13 (Negative pledge), clause 23.14 (Disposals), clause 23.20 (Financial Indebtedness), paragraphs (b), (d) to (g) (inclusive), (j) and (k) of clause 23.29 (Acquisition Related Undertakings) and clause 23.30 (De-listing; Squeeze out), in each case other than in respect of any provision of any Finance Document that does not relate to, or constitute an operative provision applicable to, a Certain Funds Facility;

"Majority Lenders" means:

- (a) prior to the Closing Date and after the Term Facility Availability Termination Date where the Closing Date has not occurred, a Lender or Lenders whose Commitments aggregate more than $66\frac{2}{3}$ per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than $66\frac{2}{3}$ per cent. of the Total Commitments immediately prior to the reduction); or

- (b) on and from the Closing Date, a Lender or Lenders whose Commitments in aggregate 75 per cent. or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated at 75 per cent. or more of the Total Commitments immediately prior to the reduction);

"Management Accounts" means management accounts of an Obligor containing:

- (a) a detailed profit & loss account and balance sheet for the individual month and year to date;
- (b) details of monthly and cumulative cash flows; and
- (c) commentary on any material deviations to budget and performance in the month;

"Margin" means:

- (a) in relation to any Term Loan, from the Effective Date to (and excluding) the date of delivery of the first Compliance Certificate after the Effective Date under clause 21.2 (Compliance certificate), 1.95 per cent per annum;
- (b) in relation to any Revolving Facility Loan, from the date of this Agreement to (and excluding) the date of delivery of the first Compliance Certificate under clause 21.2 (Compliance certificate), 1.70 per cent per annum; and
- (c) thereafter,
- (i) subject to paragraph (ii) below, provided no Event of Default has occurred and is continuing, the percentage per annum set out below in the column opposite the range for Leverage in respect of the most recently completed Relevant Period:

Leverage	Term Facility Margin (expressed as a percentage per annum)	Revolving Facility Margin (expressed as a percentage per annum)
Greater than or equal to 2.00:1	2.60	2.35
Less than 2.00:1 but greater than or equal to 1.50:1	2.35	2.10
Less than 1.50:1 but greater than or equal to 1.00:1	2.15	1.90
Less than 1.00:1	1.95	1.70

- (ii) while an Event of Default has occurred and is continuing and/or while a Compliance Certificate remains outstanding, the Margin for each Facility shall be the highest rate set out above;

- (iii) any increase or decrease in the Margin for a Loan shall take effect on the date (the "**reset date**") which is 5 Business Days after receipt by the Agent of the Compliance Certificate for that Relevant Period pursuant clause 21.2 (Compliance certificate); and
- (iv) if, following receipt by the Agent of the Compliance Certificate related to the relevant Annual Financial Statements, that Compliance Certificate does not confirm the basis for a reduced Margin, then paragraph (b) of clause 10.4 (Payment of interest) shall apply and the Margin for that Loan shall be the percentage per annum determined using the table above and the revised ratio of Leverage calculated using the figures in that Compliance Certificate;

"Margin Stock" has the meaning given to that term in Regulation U;

"Market Disruption Rate" means the rate (if any) specified as such in the applicable Reference Rate Terms;

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, operations, assets or financial condition of any Material Company (as defined only in limb (b) of that definition);
- (b) the ability of an Obligor to perform its payment obligations under the Finance Documents (in each case taking into account the financial resources available to it from other members of the Group) or the Company to perform its obligations under clause 22 (Financial covenants); or
- (c) subject to the Legal Reservations, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents;

"Material Company" means, at any time:

- (a) an Obligor; or
- (b) a member of the Group which has gross assets, adjusted earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA (as defined in clause 22.1 (Financial definitions) or turnover representing 5 per cent., or more of the gross assets, Adjusted EBITDA (as defined in clause 22.1 (Financial definitions) or turnover of the Group, calculated on a consolidated basis;

Compliance with the conditions set out in paragraph (b) above shall be determined by reference to the most recent Compliance Certificate supplied by the Company and/or the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group;

"Minority Interest Agreement" means any purchase agreement, shareholders agreement, limited liability company operating company agreement, buy/sell or other agreement, arrangement or undertaking which is either (1) in existence at, and disclosed to the Agent on or before, the date of this Agreement, or (2) entered into after the date of

this Agreement in connection with a Permitted Acquisition under paragraphs (b), (d) or (g) of that definition;

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

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

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

"New Lender" has the meaning given to that term in clause 24 (Changes to the Lenders);

"Non Obligor" means a member of the Group which is not an Obligor;

"Obligor" means a Borrower or a Guarantor;

"Obligations" means, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else;

"Obligors' Agent" means the Company, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to clause 2.3 (Obligors' Agent);

"OFAC" means the Office of Foreign Assets Control of the US Department of the Treasury;

"Offer" means a contractual takeover offer within the meaning of Section 974 of the Companies Act 2006 made by the Company to effect the Acquisition substantially on the terms set out in the Offer Press Release, to acquire the Target Shares not already owned by the Group, as such Offer may, from time to time, be amended, added to, revised, renewed or waived as permitted with the consent of the Takeover Panel (as necessary) and in accordance with the terms of this Agreement or otherwise with the consent of the Majority Lenders (unless otherwise specified);

"Offer Document" means an offer document to be despatched to shareholders of the Target in respect of an Offer setting out the terms and conditions of an Offer;

"Offer Press Release" means a press announcement made in compliance with Rule 2.7 of the Takeover Code by the Company announcing a firm intention to make the Offer;

"Offer Unconditional Date" means the date on which the Offer is declared or becomes unconditional in accordance with the requirements of the Takeover Code;

"Optional Currency" means dollars, euro and any other currency (other than the Base Currency) which complies with the conditions set out in clause 4.4 (Conditions relating to Optional Currencies);

"Original Financial Statements" means the audited consolidated financial statements of the Group for the financial year ended 31 January 2021;

"Original Jurisdiction" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement or, in the case of an Additional Obligor, as at the date on which that Additional Obligor becomes a party as a Guarantor;

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

"Party" means a party to this Agreement;

"Permitted Acquisition" means:

- (a) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal or of an asset distributed to another member of the Group in circumstances constituting a Permitted Transaction under paragraph (b) of that definition;
- (b) an acquisition of (i) an interest in any Permitted Joint Venture and/or (ii) Permitted Investments;
- (c) an acquisition of cash equivalent investments provided those cash equivalent investments become subject to the Transaction Security as soon as is reasonably practicable;
- (d) the incorporation of a Subsidiary by any member of the Group provided that if the shares in the Subsidiary are owned by an Obligor, Security over those shares containing analogous provisions (subject to local law requirements) to the Security entered into on or about the date of this Agreement is created in favour of the relevant Security Agent within 30 days of its incorporation;
- (e) the acquisition of shares, units, partnership interests, membership interests or similar interests or other ownership interests in a member of the Group (1) from an employee on the cessation of employment of that employee whether by retirement, resignation or otherwise or (2) pursuant to any Permitted Growth Share Plan;
- (f) the acquisition of shares resulting from an issue of shares by a member of the Group (other than the Company) to another member of the Group;

- (g) an acquisition by a member of the Group of shares, membership interests or other equity interests in that member or in any other member of the Group or the payment of any performance-related earn-outs and any amount which under the relevant acquisition agreement any member of the Group is contractually obliged to pay to buy shares in the target after the date of that acquisition of the target as part of a performance-related arrangement provided that (1) that acquisition is made pursuant to a Minority Interest Agreement, and (2) at the time of, and after giving effect to, that acquisition no Default is continuing or would result from that acquisition; and
- (h) the acquisition of the business and assets of MSI International East Inc. provided that the Consideration (including associated costs and expenses) for such acquisition and any Financial Indebtedness or other assumed actual or contingent liability in respect of Financial Indebtedness, in each case remaining in the acquired business at the date of acquisition shall not exceed, when aggregated with the Consideration (including associated costs and expenses) for any other Permitted Acquisition, the limits specified in paragraph (k)(iii) below;
- (i) the acquisition of the entire share capital of Overdose Group APAC 2 Limited, Overdose Digital EMEA Limited and Overdose Americas Inc (being the "**Overdose Digital Group**") provided that the Consideration (including associated costs and expenses) for such acquisition and any Financial Indebtedness or other assumed actual or contingent liability in respect of Financial Indebtedness, in each case remaining in the Overdose Digital Group at the date of acquisition shall not exceed, when aggregated with the Consideration (including associated costs and expenses) for any other Permitted Acquisition, the limits specified in paragraph (k)(iii) below;
- (j) the acquisition of the entire share capital of Berne (UK) Limited provided that the Consideration (including associated costs and expenses) for such acquisition and any Financial Indebtedness or other assumed actual or contingent liability in respect of Financial Indebtedness, in each case remaining in the acquired company at the date of acquisition shall not exceed, when aggregated with the Consideration (including associated costs and expenses) for any other Permitted Acquisition, the limits specified in paragraph (k)(iii) below;
- (k) an acquisition for Consideration, of (A) at least 50.1 per cent of the issued share capital of a limited liability company or limited liability corporation or (B) a business or undertaking carried on as a going concern, but only if:
 - (i) no Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition;
 - (ii) the acquired company, business or undertaking is incorporated or established, and carries on its principal business in the United Kingdom, Hong Kong, Australia, People's Republic of China, India, Taiwan, Singapore, New Zealand, the European Union or the United States and is engaged in a business substantially the same as that carried on by the Group or which is engaged in a business complementary to or connected with that carried on by the Group;
 - (iii) the Consideration (including associated costs and expenses) for the acquisition and any Financial Indebtedness or other assumed actual or contingent liability in respect of Financial Indebtedness, in each case

remaining in the acquired company (or any such business) at the date of acquisition shall not exceed (i) GBP 10,000,000 (ten million pounds sterling) (or its equivalent in any other currency or currencies) or (ii) in the case of an acquisition where due diligence and financial information have been provided to the Agent in writing at least 10 Business Days prior to the proposed acquisition, GBP 25,000,000 (twenty-five million pounds sterling) (or its equivalent in any other currency or currencies) and, when aggregated with the Consideration (including associated costs and expenses) for any other Permitted Acquisition and any Financial Indebtedness or other assumed actual or contingent liability in respect of Financial Indebtedness, in each case remaining in any such acquired companies or businesses at the time of acquisition, does not exceed:

- (A) GBP 50,000,000 (fifty million pounds sterling) (or its equivalent in any other currency or currencies) in any Financial Year of the Company; and
- (B) GBP 200,000,000 (two hundred million pounds sterling) (or its equivalent in any other currency or currencies) from the date of this Agreement up to and including the Termination Date.

For the purposes of this definition, "**Consideration**" means the consideration for the acquisition in the form of cash or issuance of shares in the Company excluding: (i) any adjustment to the consideration for an acquisition in respect of excess working capital or cash where such adjustment does not exceed 20% of the consideration for that acquisition (net of such adjustment), (ii) any performance-related earn-outs and any amount which under the relevant acquisition agreement any member of the Group is contractually obliged to pay to buy shares in the target after the date of that acquisition of the target as part of a performance-related arrangement (iii) up to GBP 2,000,000 (or its equivalent in any other currency or currencies) of the amount of consideration for the acquisition satisfied by the issue of individual shares in the Company; and

- (l) the Acquisition;

"Permitted Disposal" means any sale, lease, licence, transfer or other disposal:

- (a) made in the ordinary course of business of the disposing entity (including of cash);
- (b) of any asset by a member of the Group (the "**Disposing Company**") to another member of the Group (the "**Acquiring Company**"), but if:
 - (i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;
 - (ii) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset; and
 - (iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company;

- (c) of assets in exchange for other assets comparable or superior as to type, value and quality;
- (d) arising as a result of any Permitted Loan or Permitted Security;
- (e) to a Joint Venture to the extent permitted by this Agreement;
- (f) of obsolete or redundant assets and assets (including leases of real estate) no longer required for the business of the Group;
- (g) of shares, units, partnership interests, membership interests or similar interests or other ownership interests in a member of the Group or of cash for shares, units, partnership interests, membership interests or similar interests or other ownership interests in a member of the Group, and in each case (1) from an employee on the cessation of employment of that employee whether by retirement, resignation or otherwise or (2) pursuant to any Permitted Growth Share Plan; or
- (h) not included in paragraphs (a) to (g) (inclusive) where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under the preceding paragraphs) does not exceed GBP 7,500,000 (seven million and five hundred thousand pounds sterling) (or its equivalent in another currency or currencies) in any Financial Year of the Company;

"Permitted Distribution" means:

- (a) the payment of a dividend or distribution to the Company or any of its Subsidiaries;
- (b) the payment of a dividend or distribution to any members or other equity holders of (including holders of units, partnership or membership interests or similar interests or other ownership interests in) any of the Company's Subsidiaries provided that where a payment is made in respect of a particular class of equity or other ownership interest a payment is made to all members, equity holders or other ownership holders of that class and the payment is made in proportion to that member's, equity holder's or other ownership holder's percentage ownership interest in that class of shares or other equity interests (including units, partnership or membership interests or similar interests or other ownership interests); and
- (c) the payment of a dividend by the Company to its shareholders in the ordinary course of business, provided that the payment is made when no Default is continuing or would occur immediately after the making of the payment;

"Permitted Financial Indebtedness" means Financial Indebtedness:

- (a) arising under this Agreement;
- (b) to the extent covered by a letter of credit, guarantee or indemnity issued under an Ancillary Facility;
- (c) under a Permitted Loan, Permitted Guarantee or a Permitted Transaction;
- (d) secured pursuant to clauses 23.13(c)(iii), 23.13(c)(iv), 23.13(c)(vii) and 23.13(c)(xi) or 23.13(c)(xiii);

- (e) incurred under any Finance Lease of equipment, vehicles or computers entered into in the ordinary course of business where the total annual Financial Indebtedness for such Finance Leases for the Group as a whole does not exceed GBP 1,000,000 (or its equivalent in other currency or currencies) at any one time;
- (f) arising under foreign exchange transactions for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that exposure arises in the ordinary course of trade but not a foreign exchange transaction for investment or speculative purposes;
- (g) incurred under facilities provided by any Lender or one of its Affiliates;
- (h) arising under any Minority Interest Agreement;
- (i) for which the Agent has given its prior written consent;
 - (i) of any person which becomes a member of the Group as a result of, or in connection with, a Permitted Acquisition and which is incurred under arrangements in existence at the date of its acquisition by another member of the Group, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 90 days following the date of acquisition; or
 - (ii) other than any permitted under the preceding paragraphs above, which when aggregated does not exceed GBP 4,000,000 (four million pounds sterling) (or its equivalent in another currency or currencies) in any Financial Year of the Company; and
- (j) on and from the Closing Date, arising under the Target Facility provided that it is repaid or cancelled within ten days of the Closing Date;

"Permitted Growth Share Plan" means any management or employee incentive scheme (including LLC profits payment interest plans) implemented by a member of the Group which is entered into in the ordinary course of business in respect of the Group as a whole where:

- (a) the consideration payable for the shares, units, partnership or membership interests or similar interests or other ownership interests issued to management or employees in such member of the Group to such management or employees does not exceed 35% in aggregate of future equity appreciation in that member of the Group above a base valuation for that member of the Group (such valuation to be based on a fair market value at the time of issue);
- (b) the holders of such shares, units, partnership or membership interests or similar interests or other ownership interests in that member of the Group shall have the option to sell (A) a percentage of such shares, units, partnership or membership interests or similar interests or other ownership interests to the Company or other member of the Group after a fixed period of time has elapsed and (B) all, or the remaining percentage of such shares, units, partnership or membership interests or similar interests or other ownership interests at a later time for shares in the Company or, at the Company's option, cash; and

- (c) the amount paid by the Company in respect of paragraph (b) above shall be determined by a pricing formula to be determined at the time of implementation;

"Permitted Guarantee" means:

- (a) any guarantee under the Finance Documents;
- (b) any guarantee given in respect of netting or set off arrangements contemplated by clause 23.13(c)(i) (Negative pledge);
- (c) the endorsement of negotiable instruments in the ordinary course of trade;
- (d) any performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of business;
- (e) guarantees between Obligors, guarantees between Non Obligors and guarantees by Non Obligors of the indebtedness of Obligors;
- (f) any guarantee by a member of the Group of the obligations of another member of the Group relating to leases of premises entered into in the ordinary course of operations;
- (g) any guarantee by an Obligor to a Non Obligor (other than as permitted under paragraph (f) above) provided that the maximum aggregate liability under all such guarantees does not exceed GBP 1,000,000 (one million pounds sterling) (or its equivalent in other currency or currencies) at any time;
- (h) any guarantee of a Joint Venture to the extent permitted by clause 23.11 (Joint Ventures);
- (i) any guarantee of a Permitted Loan or which constitutes Permitted Financial Indebtedness or which is otherwise permitted by clause 23.20 (Financial Indebtedness);
- (j) any guarantees issued by the Company to or in respect of the obligations of:
 - (i) ODD Communications Limited;
 - (ii) BiteDA Limited;
 - (iii) PMC Investments Limited; and/or
 - (iv) HPI Research Limited; and
- (k) any guarantee not permitted by the preceding paragraphs, provided that the total aggregate amount guaranteed pursuant to this paragraph (k) does not exceed GBP 4,000,000 (or its equivalent in other currency or currencies) at any time; and
- (l) on and from the Closing Date, any guarantee or indemnity by a member of the Target Group guaranteeing or indemnifying any Financial Indebtedness under, or in connection with, the Target Facility provided such guarantee or indemnity is discharged within ten days of the Closing Date;

"Permitted Investments" means any non-cash equivalent investments or any investment in any non-Group company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity in which the Group has an ownership interest of 50% or less (whether in the issued share capital of such entity or otherwise in the ownership of such entity), where the value of such investment shall not exceed, when aggregated with the JV Value (as defined in the definition of Permitted Joint Venture) for all Permitted Joint Ventures, the limits specified in paragraph (c)(iii) in the definition of Permitted Joint Venture;

"Permitted Joint Venture" means any investment in any Joint Venture where:

- (a) such Joint Venture is incorporated in the United Kingdom, Australia, India, Taiwan, Hong Kong, the People's Republic of China, Singapore, New Zealand, the European Union or the United States;
- (b) the Joint Venture is engaged in the media business or a business substantially the same as that carried on by the Group;
- (c) the aggregate of:
 - (i) all amounts subscribed for shares in, lent to, or invested in any single Joint Venture by any member of the Group;
 - (ii) the contingent liabilities of any member of the Group under any guarantee given in respect of the liabilities of any such Joint Venture; and
 - (iii) the market value of any assets transferred by any member of the Group to any such Joint Venture,

(being the **"JV Value"**) does not exceed GBP 5,000,000 (five million pounds sterling) (or its equivalent in other currency) in any Financial Year of the Company and the aggregate of all amounts referred to in sub-paragraphs (i) to (iii) above for the investment in any Joint Venture does not exceed GBP 15,000,000 (fifteen million pounds sterling) (or its equivalent in other currency) from the date of this Agreement up to and including the Termination Date;

"Permitted Loan" means:

- (a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (b) a loan made to a Joint Venture to the extent permitted under clause 23.11 (Joint ventures);
- (c) a loan made by an Obligor to another Obligor or made by a Non Obligor to another member of the Group;
- (d) any loan made by an Obligor to a Non Obligor:
 - (i) which constitute trading balances between members of the Group in the ordinary course of the Group's operations; or

- (ii) which constitute tax structuring loans identified in the Original Financial Statements (subject to any increase or decrease as a result of the Group's tax planning); or
- (iii) not included in paragraphs (i) or (ii) provided that the total aggregate amount of Financial Indebtedness under all such loans pursuant to this paragraph (d)(iii) does not exceed GBP 2,000,000 (two million pounds sterling) (or its equivalent in other currency or currencies);
- (e) a loan made by a member of the Group to an employee or director of any member of the Group if the amount of that loan when aggregated with the amount of all loans to employees and directors by members of the Group does not exceed £250,000 (two hundred and fifty thousand pounds sterling) (or its equivalent in other currency or currencies) at any time; or
- (f) loans not permitted by the preceding paragraphs (a), (b), (c) and (e) provided that the total aggregate amount loaned pursuant to this paragraph (f) does not exceed GBP4,000,000 (four million pounds sterling) (or its equivalent in other currency or currencies) at any time;

"Permitted Security" means any Security permitted under clause 23.13(c);

"Permitted Transaction" means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;
- (b) the solvent liquidation or reorganisation of any member of the Group (other than the Company) (the "**Liquidated Company**") so long as (i) any payments or assets distributed as a result of such liquidation or reorganisation are distributed pro rata among shareholders and (ii) if the Liquidated Company was a Guarantor or had provided Security under the Security Documents, each member of the Group which has received assets of the Liquidated Company as a consequence of the Liquidated Company's liquidation or reorganisation shall become a Guarantor and if it has received any assets on such liquidation or reorganisation shall grant Security over those assets pursuant to the Security Documents by no later than 20 Business Days from the relevant date of liquidation or reorganisation of the Liquidated Company; or
- (c) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms;

"Post-Termination of Employment Welfare Benefit Plan" means any "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) that provides medical or death benefits following an individual's termination of employment, except for continuation of coverage required under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended or similar applicable law;

"Primary Term Rate" means the rate specified as such in the applicable Reference Rate Terms;

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

"Qualifying Lender" has the meaning given to it in clause 14 (Tax gross-up and indemnities);

"Quotation Day" means the day specified as such in the applicable Reference Rate Terms;

"Quotation Time" means the relevant time (if any) specified as such in the applicable Reference Rate Terms;

"Quoted Tenor" means, in relation to a Primary Term Rate, subject to clause 11.1(g) (Selection of Interest Periods) one, three or six Months or any other period agreed between the Company and the Agent;

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

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

- (a) is agreed in writing by the Company, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms;
- (c) specifies whether that currency is a Compounded Rate Currency or a Term Rate Currency; and
- (d) has been made available to the Company and each Finance Party;

"Reference Rate Terms" means, in relation to:

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

the terms set out for that currency, and (where such terms are set out for different categories of Loan, Unpaid Sum or accrual of commission or fees in that currency) for the

category of that Loan, Unpaid Sum or accrual, in schedule 11 (Reference Rate Terms) or in any Reference Rate Supplement.

"Regulation T" means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof;

"Regulation U" means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof;

"Regulation X" means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof;

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

"Relevant Jurisdiction" means, in relation to an Obligor:

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

"Relevant Market" means the market specified as such in the applicable Reference Rate Terms;

"Repayment Date" means each date set out in paragraph (a) of Clause 8.1 (*Repayment of Term Loans*);

"Repeating Representations" means each of the representations set out in clause 20 (Representations), other than those at clauses 20.7 (Insolvency), 20.8 (Deduction of tax), 20.9 (No filing or stamp taxes), 20.11(a) and (b) (No misleading information), 20.12 (Environmental laws) to 20.14(c) (Financial statements) (inclusive), 20.15 (Pari passu ranking) to 20.20 (No adverse consequences) (inclusive) and 20.26 (Acquisition Documents), provided that clauses 20.21 (Good title to assets) and 20.22 (Legal and beneficial ownership) do not apply in respect of good title and legal and beneficial ownership in relation to the shares in any Acquired Company (as such term is defined in clause 24.18 (Clean-Up Period)) during the Clean-Up Period;

"Reporting Day" means the day (if any) specified as such in the applicable Reference Rate Terms;

"Reporting Time" means the relevant time (if any) specified as such in the applicable Reference Rate Terms;

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

"Resignation Letter" means a letter substantially in the form set out in schedule 9 (Form of Resignation Letter);

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

"Restricted Party" means a person that is:

- (a) listed on, or owned or controlled by a person listed on, a Sanctions List, or a person acting on behalf of such a person;
- (b) located in, resident in or organised under the laws of a country or territory which is the subject of country-or territory-wide Sanctions, or a person who is owned or controlled by, or acting on behalf of such a person; or
- (c) otherwise a subject of Sanctions;

"Revolving Facility" means the General Revolving Facility and the Acquisition Revolving Facility;

"Revolving Facility Commitment" means a General Revolving Facility Commitment and an Acquisition Revolving Facility Commitment;

"Revolving Facility Loan" means a General Revolving Facility Loan or an Acquisition Revolving Facility Loan;

"RFR" means the rate specified as such in the applicable Reference Rate Terms;

"RFR Banking Day" means any day specified as such in the applicable Reference Rate Terms;

"Rollover Loan" means an Acquisition Revolving Facility Rollover Loan or a General Revolving Facility Rollover Loan;

"Sanctions" means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures (in each case having the force of law) administered, enacted or enforced by a Sanctions Authority;

"Sanctions Authority" means:

- (a) the Security Council of the United Nations;
- (b) the United States;
- (c) the European Union;
- (d) the United Kingdom;
- (e) Hong Kong; and
- (f) the governments and official institutions or agencies of any of paragraphs (a) to (e) above, including OFAC, the US Department of State, the Hong Kong Monetary Authority and Her Majesty's Treasury;

"Sanctions List" means the Specially Designated Nationals and Blocked Persons List and the Sectoral Sanctions Identification List maintained by OFAC, the Consolidated List of Financial Sanctions Targets maintained by Her Majesty's Treasury, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time;

"Scheme" means a scheme of arrangement under Part 26 of the Companies Act 2006 to be proposed by the Target to its shareholders in connection with the Acquisition substantially on the terms set out in the Scheme Press Release and in accordance with the other Scheme Documents, as such scheme may from time to time be amended, added to, revised, renewed or waived as permitted in accordance with the terms of this Agreement or as required by the Court;

"Scheme Circular" means the circular (including any supplementary circular) issued by the Target to its shareholders and persons with information rights setting out the resolutions and proposals for, and the terms and conditions of, the Scheme pursuant to Part 26 of the Companies Act 2006;

"Scheme Court Order" means an order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act 2006;

"Scheme Documents" means each of:

- (a) the Scheme Press Release;
- (b) the Scheme Circular;
- (c) the Scheme Resolutions;
- (d) the Scheme Court Order; and
- (e) any other document designated as a "Scheme Document" by each of (i) the Agent and (ii) the Company;

"Scheme Effective Date" means the date on which an office copy of the Scheme Court Order is delivered to the Registrar of Companies for England & Wales and the Scheme takes effect in accordance with section 899 of the Companies Act 2006;

"Scheme Press Release" means a press announcement made in compliance with Rule 2.7 of the Takeover Code by the Company announcing a firm intention to make an offer by way of the Scheme;

"Scheme Resolutions" means the resolutions of the holders of the Target Shares which are required to implement the Scheme referred to and in the form set out in the Scheme Circular and which are to be proposed at the Court Meeting and General Meeting;

"Scottish Floating Charge" means the floating charge governed by Scottish law entered into by each Scottish Obligor in favour of the Security Agent dated on or about the date of this Agreement;

"Scottish Obligor" means an Obligor incorporated in Scotland;

"Secured Obligations" means all the Obligations from time to time owing by an Obligor under the Finance Documents to the Security Agent when they become due for payment or

discharge and all Obligations incurred by an Obligor to any person under or in connection with the Finance Documents;

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

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

"Security Documents" means the Confirmatory Floating Charge, the Debenture, the US Security Document, the Scottish Floating Charge, the Supplemental Debenture and each other document designated as such by the Agent and the Company;

"Selection Notice" means a notice substantially in the form set out in part 2 of schedule 3 (*Requests and Notices*) given in accordance with Clause 11 (*Interest Periods*) in relation to the Term Facility;

"Shareholder Loan" means any loan to a member of the Group by an entity which is (a) not a member of the Group and (b) a direct or indirect shareholder of a member of the Group, but excluding any indebtedness of a member of the Group to a director or employee of a member of the Group arising in the ordinary operations of that member of the Group;

"Specified Obligor" means any US Obligor that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to clause 19.13(b) (Guarantee Limitation - Excluded Swap Obligations));

"Specified Time" means a day or a time determined in accordance with schedule 7 (Timetables);

"Squeeze-Out Procedure" means, if the Company becomes entitled to give notice under section 979 of the Companies Act 2006, the procedure to be implemented following the Offer Unconditional Date under section 979 of the Companies Act 2006 to acquire all of the outstanding shares in the Target that the Company has not acquired, contracted to acquire or in respect of which it has not received valid acceptances;

"Squeeze-Out Settlement Date" means the last date on which the consideration is paid to shareholders of the Target in relation to the Squeeze-Out Procedure;

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 and in interpreting those provisions for the purposes of this Agreement, a company is to be treated as a member of a subsidiary even if its shares are registered in the name of (i) a nominee, or (ii) any party holding Security over those shares, or that secured party's nominee;

"Supplemental Debenture" means the supplemental debenture dated on or around the Effective Date between each English Obligor and the Security Agent;

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act;

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

"Takeover Panel" means the UK Panel on Takeover and Mergers;

"Target" means M&C Saatchi plc, a public limited company incorporated under the laws of England and Wales with registered number 05114893;

"Target Facility" means the revolving credit facility made available to the Target pursuant to a facility agreement dated 31 May 2021 entered into, among others by the Target as parent and Barclays Bank PLC as agent;

"Target Group" means the Target and its Subsidiaries;

"Target Shares" means all of the shares in Target, including any such shares pursuant to options granted in respect of the share capital of Target;

"TARGET 2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"TARGET Day" means any day on which TARGET 2 is open for the settlement of payments in euro;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature including any FATCA Deduction (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the aforementioned);

"Term Facility" means the term loan facility made available under this Agreement as described in paragraph (a)(i) of Clause 2.1 (*The Facilities*);

"Term Facility Availability Termination Date" has the meaning given to that term in paragraph (a) of the definition of "Availability Period";

"Term Facility Commitment" means:

- (a) in relation to a Lender as at the Effective Date, the amount in the Base Currency set opposite its name under the heading "Term Facility Commitment" in part 2 of schedule 1 (The Original Parties) and the amount of any Term Facility Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount in the Base Currency of any Term Facility Commitment transferred to it under this Agreement,

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

"Term Facility Extension Option" means the option of the Company to request an extension of the Termination Date for the Term Facility under clause 2.6 (Term Facility Extension Option);

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

"Term Rate Currency" means:

- (a) euro;

- (b) prior to the occurrence of a Rate Switch Trigger Event, USD; and
- (c) any currency specified as such in a Reference Rate Supplement relating to that currency, to the extent, in any case, not specified otherwise in a subsequent Reference Rate Supplement. **"Term Rate Loan"** means any Loan or, if applicable, Unpaid Sum in a Term Rate Currency;

"Term Reference Rate" means, in relation to a Term Rate Loan:

- (a) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to clause 12.1 (Interest calculation if no Primary Term Rate),

and if, in either case, that rate is less than zero, the Term Reference Rate shall be deemed to be zero;

"Termination Date" means:

- (a) in respect of the Revolving Facility, the third anniversary of the date of this Agreement, subject to any extension under clause 2.5 (Extension Option); and
- (b) in respect of the Term Facility, the second anniversary of the Effective Date, subject to any extension under clause 2.6 (Term Facility Extension Option);

"Total Commitments" means the aggregate of the Total Acquisition Revolving Facility Commitments, the Total General Revolving Facility Commitments and the Total Term Facility Commitments, being £150,000,000 at the Effective Date;

"Total Acquisition Revolving Facility Commitments" means the aggregate of the Acquisition Revolving Facility Commitments being £7,500,000 at the Effective Date;

"Total General Revolving Facility Commitments" means the aggregate of the General Revolving Facility Commitments being £92,500,000 at the Effective Date;

"Total Revolving Facility Commitments" means the aggregate of the Total Acquisition Revolving Facility Commitments and the Total General Revolving Facility Commitments;

"Total Term Facility Commitments" means the aggregate of the Term Facility Commitments being £50,000,000 at the Effective Date;

"Transaction Documents" means the Finance Documents and the Acquisition Documents;

"Transaction Security" means the Security created or expressed to be created in favour of a Security Agent pursuant to the Security Documents;

"Transfer Certificate" means a certificate substantially in the form set out in schedule 4 (Form of Transfer Certificate) or any other form agreed between the Agent and the Company;

"Transfer Date" means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate;

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

"UK Obligor" means an English Obligor or a Scottish Obligor;

"Unpaid Sum" means any sum due and payable but unpaid by an Obligor under the Finance Documents;

"US and United States" means the United States of America., its territories, possessions and other areas subject to the jurisdiction of the United States of America;

"US Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. 101 et seq., entitled "Bankruptcy";

"US Debtor Relief Law" means the US Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, judicial management or similar debtor relief laws of the United States from time to time in effect and affecting the rights of creditors generally;

"US Guarantor" means a Guarantor organised under the laws of the United States, any state thereof or the District of Columbia;

"US Obligor" means an Obligor incorporated under the laws of any state of the United States;

"US Tax Obligor" means:

- (a) a Borrower which is resident for tax purposes in the US; or
- (b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes;

"US Security Document" means the New York law governed security agreement granted by each US Obligor in favour of the Security Agent dated on or about the date of this Agreement;

"Utilisation" means a utilisation of a Facility.

"Utilisation Date" means the date of a Utilisation, being the date on which the relevant Loan is to be made;

"Utilisation Request" means a notice substantially in the form set out in part 1 of schedule 3 (Requests and Notices);

"VAT" means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere; and

"Write-down and Conversion Powers" means:

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

1.2 **Construction**

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the **"Agent"**, the **"Arranger"**, any **"Finance Party"**, any **"Lender"**, any **"Obligor"**, any **"Party"** or any **"Secured Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

- (ii) a document being in the "**agreed form**" means in a form agreed between the Agent and the Company;
- (iii) "**assets**" includes present and future properties, revenues and rights of every description;
- (iv) a Lender's "**cost of funds**" in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan and the Agent's cost of funds is a reference to the average cost (determined either on an actual or notional basis) which the Agent would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount referred to in paragraph (b) of clause 31.4 (Clawback and pre-funding);
- (v) a "**Finance Document**" or a "**Transaction Document**" any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (vi) a "**group of Lenders**" includes all the Lenders;
- (vii) "**guarantee**" means (other than in clause 19 (Guarantee)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet;
- (viii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (ix) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (x) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, being of a type which the class of persons to whom it applies is accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (xi) anything being "**required by law**" includes anything that is required in order to comply with FATCA;
- (xii) any "**Sanctions Authority**" shall be construed so as to include any assignee, transferee or successor in title of that Sanctions Authority and any other

person which takes over the administration, enforcement and/or supervising functions of that Sanctions Authority;

- (xiii) a provision of law is a reference to that provision as amended or re-enacted from time to time;
 - (xiv) a time of day is a reference to London time; and
 - (xv) **"date of this Agreement"** means 2 September 2021.
- (b) Clause and schedule headings are for ease of reference only.
 - (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
 - (d) A Borrower providing **"cash cover"** for an Ancillary Facility means a Borrower paying an amount in the currency of the Ancillary Facility to an interest-bearing account and the following conditions being met:
 - (i) either:
 - (A) the account is in the name of such Borrower and is with the Ancillary Lender for which that cash cover is to be provided and, until no amount is or may be outstanding under that Ancillary Facility, withdrawals from the account may only be made to pay the relevant Finance Party amounts due and payable to it under this Agreement in respect of that Ancillary Facility; or
 - (B) the account is in the name of the Ancillary Lender for which that cash cover is to be provided; and
 - (ii) such Borrower has executed documentation in form and substance satisfactory to the Finance Party for which that cash cover is to be provided, creating a first ranking security interest, or other collateral arrangement, in respect of the amount of that cash cover.
 - (e) A Default (other than an Event of Default) is **"continuing"** if it has not been remedied or waived and an Event of Default is **"continuing"** if it has not been waived.
 - (f) A Borrower **"repaying"** or **"prepaying"** Ancillary Outstandings means:
 - (i) that Borrower providing cash cover or in respect of the Ancillary Outstandings;
 - (ii) the maximum amount payable under the Ancillary Facility being reduced or cancelled in accordance with its terms; or
 - (iii) the Ancillary Lender being satisfied that it has no further liability under that Ancillary Facility,

and the amount by which Ancillary Outstandings are, repaid or prepaid under paragraphs (i) and (ii) above is the amount of the relevant cash cover, reduction or cancellation.

- (g) An amount borrowed includes any amount utilised under an Ancillary Facility.
- (h) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
 and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Company.
- (i) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (j) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:
 - (i) Schedule 12 (Reference Rate Terms); or
 - (ii) any earlier Reference Rate Supplement,
 provided that a Reference Rate Supplement may not effect any reduction in the Margin.
- (k) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 13 (Daily Non-Cumulative Compounded RFR Rate) or schedule 13 (Cumulative Compounded RFR Rate), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.
- (l) The determination of the extent to which a rate is **"for a period equal in length"** to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

1.3 **Third Party Rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

1.4 **Currency Symbols and Definitions**

£, GBP and **sterling** denote the lawful currency of the United Kingdom. **"\$"**, **"USD"** and **"dollars"** denote the lawful currency of the United States. **"€"**, **"EUR"** and **"euro"** denote the single currency of the Participating Member States.

2. THE FACILITIES

2.1 The Facilities

- (a) Subject to the terms of this Agreement, the Lenders make available to the Company:
 - (i) a term loan facility in an aggregate Base Currency Amount equal to the Total Term Facility Commitments; and
 - (ii) a revolving credit facility in an aggregate Base Currency Amount equal to the Total Acquisition Revolving Facility Commitments.
- (b) Subject to the terms of this Agreement, the Lenders make available to the Borrowers a multi-currency revolving credit facility in an aggregate amount equal to the Total General Revolving Facility Commitments.
- (c) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make all or part of its Revolving Facility Commitment available to any Borrower as an Ancillary Facility.

2.2 Revolving Facility

Immediately and automatically at 11.59pm on the last day of the Certain Funds Period:

- (a) each Lender's Acquisition Revolving Facility Commitments shall be deemed to be General Revolving Facility Commitments such that each Lender's Acquisition Revolving Facility Commitments shall thereafter be £0; and
- (b) each outstanding Acquisition Revolving Facility Loan shall be deemed to be a General Revolving Facility Loan and each Lender's participation in each outstanding Acquisition Revolving Facility Loan shall be deemed to be a participation in a General Revolving Facility Loan in an equal amount as the outstanding Acquisition Revolving Facility Loan on that date.

2.3 Obligors' Agent

- (a) Each Obligor (other than the Company) by its execution of this Agreement or an Accession Letter irrevocably appoints the Company (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
 - (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

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

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

2.4 **Finance Parties' rights and obligations**

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.5 **Extension Option**

- (a) In this clause 2.5:
 - (i) **"Extending Lender"** means a Lender which notifies the Agent, within the timeframe set out in paragraph (f) below, that it accepts an Extension Request;
 - (ii) **"First Extension Option Date"** means the second anniversary of the date of this Agreement;
 - (iii) **"First Extended Termination Date"** means the date requested in the relevant Extension Request which shall be twelve Months after the Termination Date;

- (iv) **"Second Extension Option Date"** means the third anniversary of the date of this Agreement; and
 - (v) **"Second Extended Termination Date"** means the date requested in the relevant Extension Request which shall be twelve Months after the First Extended Termination Date.
- (b) The Company may request the exercise of the Extension Option by submitting an Extension Request to the Agent. Any Extension Request is irrevocable and may not be withdrawn.
 - (c) An Extension Request shall not be valid unless:
 - (i) it is delivered to the Agent on a day falling not more than 60 days and not less than 30 days prior to:
 - (A) in case of the first exercise of the Extension Option, the First Extension Option Date; and
 - (B) in case of the second exercise of the Extension Option, the Second Extension Option Date; and
 - (ii) it does not (and would not) cause paragraph (d) to be contravened.
 - (d) The Extension Option may be exercised no more than twice.
 - (e) Upon receipt of a valid Extension Request, the Agent shall promptly notify each Lender participating in the General Revolving Facility. Each such Lender shall have the right, in its absolute discretion, to accept or decline any such Extension Request.
 - (f) Any such Lender that wishes to accept the Extension Request shall so notify the Agent no later than 10 days prior to the First Extension Option Date or the Second Extension Option Date (as the case may be). The Agent may notify the Lenders and the Company of any such Extending Lenders and the amount of Commitments which are to be extended.
 - (g) If there are any Extending Lenders and provided that there is no Event of Default continuing on such date, then on the First Extension Option Date or the Second Extension Option Date (as the case may be), the Termination Date applicable to the participation and commitment of each such Extending Lender under the General Revolving Facility shall be extended to the First Extended Termination Date or the Second Extended Termination Date (as the case may be).
 - (h) The Commitment of any Lender which does not agree to extend will be cancelled on the originally applicable Termination Date in respect of that Lender and the relevant Borrower will repay that Lender's participation in any outstanding advances under the General Revolving Facility on that date together with all other amounts owed to that Lender under this Agreement.
 - (i) The Company shall pay to the Agent for the account of each Extending Lender, no later than on the First Extension Option Date or Second Extension Option Date an extension fee in the amount agreed on or around that date.

2.6 Term Facility Extension Option

- (a) In this clause 2.52.6:
 - (i) **"Term Facility Extending Lender"** means a Lender which notifies the Agent, within the timeframe set out in paragraph (f) below, that it accepts an Extension Request in respect of the Term Facility;
 - (ii) **"Term Facility Extension Option Date"** means the date falling 12 months after the Effective Date; and
 - (iii) **"Term Facility Extended Termination Date"** means the date requested in the relevant Extension Request which shall be six months after the Termination Date of the Term Facility.
- (b) The Company may request the exercise of the Term Facility Extension Option by submitting an Extension Request to the Agent. Any Extension Request is irrevocable and may not be withdrawn.
- (c) An Extension Request shall not be valid unless it is delivered to the Agent within 60 days of the date falling ten months from the Effective Date (such date being the **"Request Date"**).
- (d) The Term Facility Extension Option can be exercised no more than once.
- (e) Upon receipt of a valid Extension Request, the Agent shall promptly notify each Lender participating in the Term Facility. Each such Lender shall have the right, in its absolute discretion, to accept or decline any such Extension Request.
- (f) Any such Lender that wishes to accept the Extension Request shall so notify the Agent no later than 20 days after the Request Date. The Agent may notify the Lenders and the Company of any such Term Facility Extending Lenders and the amount of Commitments which are to be extended.
- (g) If there are any Term Facility Extending Lenders and provided that there is no Event of Default continuing on such date, then on the Term Facility Extension Option Date, the Termination Date applicable to the participation and commitment of each such Term Facility Extending Lender under the Term Facility shall be extended to the Term Facility Extended Termination Date.
- (h) The Commitment of any Lender which does not agree to extend will be cancelled on the originally applicable Termination Date in respect of that Lender and the relevant Borrower will repay that Lender's participation in any outstanding advances under the Term Facility on that date together with all other amounts owed to that Lender under this Agreement.
- (i) If the Company and the Agent agree that an extension fee is payable, the Company shall pay to the Agent for the account of each Term Facility Extending Lender, no later than on the Term Facility Extension Option Date an extension fee in the amount agreed on or around that date.

3. **PURPOSE**

3.1 **Purpose**

- (a) The Company shall apply all amounts borrowed by it under the Term Facility and the Acquisition Revolving Facility in or towards (including by way of on-lending to the Target Group):
 - (i) the cash consideration payable in respect of the Acquisition by the Company whether by way of Scheme or Offer, including making payments pursuant to the Squeeze-Out Procedure;
 - (ii) the payment of Acquisition Costs; and
 - (iii) the refinancing of existing Target Group debt and paying any breakage costs, redemption premium and other fees, costs and expenses payable in connection with such refinancing.
- (b) Each Borrower shall apply all amounts borrowed by it under the General Revolving Facility towards the refinancing of existing financial indebtedness of the Group and for the general corporate and working capital purposes of the Group (including, but not limited to, the funding of Permitted Acquisitions) (but not, in the case of any utilisation of any Ancillary Facility, towards prepayment of any Loans).
- (c) No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. **CONDITIONS OF UTILISATION**

4.1 **Initial conditions precedent to the General Revolving Facility**

No Borrower may deliver a Utilisation Request in respect of the General Revolving Facility unless the Agent has received or waived the requirement to receive all of the documents and other evidence listed in part 1 of schedule 2 (Conditions precedent) in form and substance satisfactory to the Agent. The Agent confirms that it was so satisfied prior to the Effective Date.

4.2 **Conditions precedent to initial Utilisation of a Certain Funds Facility**

- (a) The Company may not deliver a Utilisation Request in respect of an initial Utilisation of a Certain Funds Facility unless the Agent has received or waived the requirement to receive all of the documents and other evidence listed in part 2 of schedule 2 (Conditions precedent).
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.3 **Further conditions precedent**

- (a) The Lenders will only be obliged to comply with clause 5.4 (Lenders' participation) in relation to a Utilisation (other than a Certain Funds Utilisation) if on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) other than in the case of a Rollover Loan, no Default is continuing or would result from the proposed Loan; and
 - (ii) the Repeating Representations to be made by each Obligor are true in all material respects.

4.4 **Conditions relating to Optional Currencies**

- (a) A currency will constitute an Optional Currency in relation to a General Revolving Facility Loan if:
 - (i) it is readily available in the amount required and freely convertible into the Base Currency in the wholesale market for that currency at the Specified Time and on the Utilisation Date for that Loan;
 - (ii) it is euro or dollars or has been approved by the Agent (acting on the instructions of all the Lenders) prior to receipt by the Agent of the relevant Utilisation Request for that Loan; and
 - (iii) there are Reference Rate Terms for that currency.
- (b) If the Agent has received a written request from the Company for a currency to be approved under clause 4.4(a)(ii) above, the Agent will confirm to the Company by the Specified Time:
 - (i) whether or not the Lenders have granted their approval; and
 - (ii) if approval has been granted, the minimum amount (and, if required, integral multiples) for any subsequent Utilisation in that currency.

4.5 **Maximum number of Loans**

- (a) A Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation:
 - (i) more than two (2) Term Loans would be outstanding;
 - (ii) more than ten (10) Acquisition Revolving Facility Loans would be outstanding; or
 - (iii) more than ten (10) General Revolving Facility Loans would be outstanding.
- (b) Any Loan made by a single Lender under clause 6.2 (Unavailability of a currency) shall not be taken into account in this clause 4.5.

4.6 **Utilisations during the Certain Funds Period**

- (a) Subject to Clause 4.2 (*Conditions precedent to initial Utilisation of a Certain Funds Facility*) during the Certain Funds Period, the Lenders will only be obliged to comply

with Clause 5.4 (*Lenders' participation*) in relation to a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:

- (i) no Major Default is continuing or would result from the proposed Utilisation;
and
 - (ii) all the Major Representations are true in all material respects.
- (b) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (*Lenders' participation*) and subject as provided in Clause 9.1 (*Illegality*) in respect of that Lender only, none of the Finance Parties shall be entitled to:
- (i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
 - (ii) rescind, terminate or cancel this Agreement or any of the Term Facility or the Acquisition Revolving Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
 - (iii) refuse to participate in the making of a Certain Funds Utilisation;
 - (iv) exercise any right of set-off or counterclaim in respect of a Utilisation to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;
or
 - (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document

to the extent to do so would prevent or limit the making of a Certain Funds Utilisation,

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

5. UTILISATION

5.1 Delivery of a Utilisation Request

A Borrower may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) it identifies the Facility to be utilised;
 - (ii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;

- (iii) the currency and amount of the Utilisation comply with clause 5.3 (Currency and amount); and
 - (iv) the proposed Interest Period complies with clause 11.1 (Interest Periods).
- (b) Multiple Loans may be requested in a Utilisation Request where the proposed Utilisation Date is the Closing Date. Only one Loan may be requested in each subsequent Utilisation Request.

5.3 **Currency and amount**

- (a) The currency specified in a Utilisation Request must be:
- (i) in relation to a Term Facility, the Base Currency;
 - (ii) in relation to the Acquisition Revolving Facility, the Base Currency; and
 - (iii) in relation to the General Revolving Facility, the Base Currency or an Optional Currency.
- (b) The amount of the proposed Loan must be:
- (i) an amount equal to £1,000,000 for the Term Facility or, if less, the Available Facility; and
 - (ii) in respect of the Revolving Facility:
 - (A) if the currency selected is the Base Currency, a minimum of GBP 250,000 (two hundred and fifty thousand pounds sterling) or, if less, the Available Facility;
 - (iii) in respect of the General Revolving Facility only:
 - (A) if the currency selected is euro, a minimum of euros in an amount equivalent to GBP 250,000 (two hundred and fifty thousand pounds sterling), or if less, the Available Facility;
 - (B) if the currency selected is dollars, a minimum of dollars in an amount equivalent to GBP 250,000 (two hundred and fifty thousand pounds sterling) or, if less, the Available Facility;
 - (C) if the currency selected is an Optional Currency, the minimum amount (and, if required, integral multiple) specified by the Agent pursuant to clause 4.4(b)(ii) (Conditions relating to Optional Currencies) or, if less, the Available Facility; and
 - (D) in any event such that its Base Currency Amount is less than or equal to the Available Facility.

5.4 **Lenders' participation**

- (a) If the conditions set out in this Agreement have been met, and subject to clause 8.1 (Repayment of Loans), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) The Agent shall determine the Base Currency Amount of each Loan which is to be made in an Optional Currency and shall notify each Lender of the amount, currency and the Base Currency Amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with clause 32.1 (Payments to the Agent) by the Specified Time.

5.5 **Limitations on Utilisations**

The maximum aggregate amount of the Ancillary Commitments of all the Lenders shall not at any time exceed £5,000,000 (five million pounds sterling) (or its equivalent in other currency or currencies).

5.6 **Cancellation of Commitment**

- (a) The Term Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Term Facility.
- (b) The Revolving Facility Commitments, which, at that time, are unutilised, shall be immediately cancelled at the end of the Availability Period for the Revolving Facility.

6. **OPTIONAL CURRENCIES**

6.1 **Selection of currency**

A Borrower (or the Company on behalf of a Borrower) shall select the currency of a General Revolving Facility Loan in a Utilisation Request.

6.2 **Unavailability of a currency**

If before the Specified Time:

- (a) a Lender notifies the Agent that the Optional Currency requested is not readily available to it in the amount required; or
- (b) a Lender notifies the Agent that compliance with its obligation to participate in a Loan in the proposed Optional Currency would contravene a law or regulation applicable to it,

the Agent will give notice to the relevant Borrower or the Company to that effect by the Specified Time. In this event, any Lender that gives notice pursuant to this clause 6.2 will be required to participate in the Loan in the Base Currency (in an amount equal to that Lender's proportion of the Base Currency Amount or, in respect of a Rollover Loan, an amount equal to that Lender's proportion of the Base Currency Amount of the Rollover Loan that is due to be made) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

6.3 **Agent's calculations**

Each Lender's participation in a Loan will be determined in accordance with clause 5.4(b) (Lenders' participation).

7. **ANCILLARY FACILITIES**

7.1 **Type of Facility**

An Ancillary Facility may be by way of:

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

7.2 **Availability**

- (a) If the Company and a Lender agree and except as otherwise provided in this Agreement, the Lender may provide all or part of its General Revolving Facility Commitment as an Ancillary Facility.
- (b) An Ancillary Facility shall not be made available unless, not later than 5 Business Days prior to the Ancillary Commencement Date for an Ancillary Facility, the Agent has received from the Company:
 - (i) a notice in writing of the establishment of an Ancillary Facility and specifying:
 - (A) the proposed Borrower(s) which may use the Ancillary Facility;
 - (B) the proposed Ancillary Commencement Date and expiry date of the Ancillary Facility;
 - (C) the proposed type of Ancillary Facility to be provided;
 - (D) the proposed Ancillary Lender;
 - (E) the proposed Ancillary Commitment, the maximum amount of the Ancillary Facility and, in the case of a Multi-account Overdraft, its Designated Gross Amount and its Designated Net Amount; and
 - (F) the proposed currency of the Ancillary Facility (if not denominated in the Base Currency); and

- (ii) any other information which the Agent may reasonably request in connection with the Ancillary Facility.
- (c) The Agent shall promptly notify the Ancillary Lender and the other Lenders of the establishment of an Ancillary Facility.
- (d) Subject to compliance with paragraph (b) above:
 - (i) the Lender concerned will become an Ancillary Lender; and
 - (ii) the Ancillary Facility will be available,with effect from the date agreed by the Company and the Ancillary Lender.

7.3 **Terms of Ancillary Facilities**

- (a) Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Company.
- (b) Those terms:
 - (i) must be based upon normal commercial terms at that time (except as varied by this Agreement);
 - (ii) may allow only Borrowers to use the Ancillary Facility;
 - (iii) may not allow the Ancillary Outstandings to exceed the Ancillary Commitment;
 - (iv) may not allow a Lender's Ancillary Commitment to exceed that Lender's Available Commitment relating to the General Revolving Facility (before taking into account the effect of the Ancillary Facility on that Available Commitment); and
 - (v) must require that the Ancillary Commitment is reduced to zero, and that all Ancillary Outstandings are repaid not later than the Termination Date applicable to the General Revolving Facility (or such earlier date as the General Revolving Facility Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero).
- (c) If there is any inconsistency between any term of an Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for:
 - (i) clause 35.3 (Day count convention) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility;
 - (ii) an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent required to permit the netting of balances on those accounts; and
 - (iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.

- (d) Interest, commission and fees on Ancillary Facilities are dealt with in clause 13.7 (Interest, commission and fees on Ancillary Facilities).

7.4 **Repayment of Ancillary Facility**

- (a) An Ancillary Facility shall cease to be available on the Termination Date applicable to the General Revolving Facility or such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of this Agreement.
- (b) If an Ancillary Facility expires in accordance with its terms the Ancillary Commitment of the Ancillary Lender shall be reduced to zero.
- (c) No Ancillary Lender may demand repayment or prepayment of any Ancillary Outstandings prior to the expiry date of the relevant Ancillary Facility unless:
 - (i) required to reduce the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings;
 - (ii) the Total General Revolving Facility Commitments have been cancelled in full or all outstanding Utilisations under the General Revolving Facility have become due and payable in accordance with the terms of this Agreement;
 - (iii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility; or
 - (iv) both:
 - (A) the Available Commitments relating to the General Revolving Facility; and
 - (B) the notice of the demand given by the Ancillary Lender,would not prevent the relevant Borrower funding the repayment of those Ancillary Outstandings in full by way of General Revolving Facility Loan.
- (d) If a General Revolving Facility Loan is made to repay Ancillary Outstandings in full, the relevant Ancillary Commitment shall be reduced to zero.

7.5 **Limitation on Ancillary Outstandings**

Each Borrower shall procure that:

- (a) the Ancillary Outstandings under any Ancillary Facility shall not exceed the Ancillary Commitment applicable to that Ancillary Facility; and
- (b) in relation to a Multi-account Overdraft:
 - (i) the Ancillary Outstandings shall not exceed the Designated Net Amount applicable to that Multi-account Overdraft; and
 - (ii) the Gross Outstandings shall not exceed the Designated Gross Amount applicable to that Multi-account Overdraft.

7.6 **Information**

Each Borrower and each Ancillary Lender shall, promptly upon request by the Agent, supply the Agent with any information relating to the operation of an Ancillary Facility (including the Ancillary Outstandings) as the Agent may reasonably request from time to time. Each Borrower consents to all such information being released to the Agent and the other Finance Parties.

7.7 **Commitment amounts**

Notwithstanding any other term of this Agreement, each Lender shall ensure that at all times its Commitment is not less than its Ancillary Commitment.

7.8 **Amendments and Waivers - Ancillary Facilities**

No amendment or waiver of a term of any Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this clause 7). In such a case, clause 39 (Amendments and Waivers) will apply.

8. **REPAYMENT OF FACILITY**

8.1 **Repayment of Term Loans**

- (a) The Company shall repay part of the aggregate Term Loans in instalments by repaying:
 - (i) on the date falling three months from the Closing Date an amount equal to 30 per cent. of all the Term Loans borrowed by the Borrowers as at the close of business in London on the last day of the Availability Period in relation to the Term Facility divided by the number of Repayment Dates falling between the first Repayment Date and Termination Date applicable to the Term Facility prior to any extension under clause 2.6 (Term Facility Extension Option) (the "**Repayment Amount**");
 - (ii) on the date falling six months from the Closing Date and on each date falling three months thereafter (including, for the avoidance of doubt, if the Term Facility is extended in accordance with the provisions of clause 2.6 (Term Facility Extension Option)), an amount equal to the Repayment Amount.

For the purposes of this paragraph (a), "**Repayment Date**" means each date specified in this paragraph (a) on which a repayment is due to be made.

- (b) All outstanding Term Loans shall be repaid on the Termination Date applicable to the Term Facility.

8.2 **Repayment of Revolving Facility Loans**

- (a) Each Borrower which has drawn a Revolving Facility Loan shall repay that Loan on the last day of its Interest Period.
- (b) Without prejudice to each Borrower's obligation under clause 8.2(a) above, if:

- (i) one or more Acquisition Revolving Facility Loans are to be made available to a Borrower:
 - (A) on the same day that a maturing Acquisition Revolving Facility Loan is due to be repaid by that Borrower;
 - (B) in the same currency as the maturing Acquisition Revolving Facility Loan (unless it arose as a result of the operation of clause 6.2 (Unavailability of a currency)); and
 - (C) in whole or in part for the purpose of refinancing the maturing Acquisition Revolving Facility Loan; and
- (ii) the proportion borne by each Lender's participation in the maturing Acquisition Revolving Facility Loan to the amount of that maturing Acquisition Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Loans to the aggregate amount of those new Acquisition Revolving Facility Loans,

the aggregate amount of the new Acquisition Revolving Facility Loans shall, unless the relevant Borrower or the Company notifies the Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Acquisition Revolving Facility Loan so that:

- (A) if the amount of the maturing Acquisition Revolving Facility Loan exceeds the aggregate amount of the new Acquisition Revolving Facility Loans:
 - (1) the relevant Borrower will only be required to make a payment under clause 32.1 (Payments to the Agent) in an amount in the relevant currency equal to that excess; and
 - (2) each Lender's participation in the new Acquisition Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Acquisition Revolving Facility Loan and the Lender will not be required to make a payment under clause 32.1 (Payments to the Agent) in respect of its participation in the new Acquisition Revolving Facility Loans; and
- (B) if the amount of the maturing Acquisition Revolving Facility Loan is equal to or less than the aggregate amount of the new Acquisition Revolving Facility Loans:
 - (1) the relevant Borrower will not be required to make a payment under clause 32.1 (Payments to the Agent); and
 - (2) each Lender will be required to make a payment under clause 32.1 (Payments to the Agent) in respect of its participation in the new Loans only to the extent that its participation in the new Acquisition Revolving Facility Loans exceeds that Lender's

participation in the maturing Acquisition Revolving Facility Loan and the remainder of that Lender's participation in the new Acquisition Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Acquisition Revolving Facility Loan.

- (c) Without prejudice to each Borrower's obligation under clause 8.2(a) above, if:
- (i) one or more General Revolving Facility Loans are to be made available to a Borrower:
 - (A) on the same day that a maturing General Revolving Facility Loan is due to be repaid by that Borrower;
 - (B) in the same currency as the maturing General Revolving Facility Loan (unless it arose as a result of the operation of clause 6.2 (Unavailability of a currency)); and
 - (C) in whole or in part for the purpose of refinancing the maturing General Revolving Facility Loan; and
 - (ii) the proportion borne by each Lender's participation in the maturing General Revolving Facility Loan to the amount of that maturing General Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Loans to the aggregate amount of those new General Revolving Facility Loans,

the aggregate amount of the new General Revolving Facility Loans shall, unless the relevant Borrower or the Company notifies the Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing General Revolving Facility Loan so that:

- (A) if the amount of the maturing General Revolving Facility Loan exceeds the aggregate amount of the new General Revolving Facility Loans:
 - (1) the relevant Borrower will only be required to make a payment under clause 32.1 (Payments to the Agent) in an amount in the relevant currency equal to that excess; and
 - (2) each Lender's participation in the new General Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing General Revolving Facility Loan and the Lender will not be required to make a payment under clause 32.1 (Payments to the Agent) in respect of its participation in the new General Revolving Facility Loans; and
- (B) if the amount of the maturing General Revolving Facility Loan is equal to or less than the aggregate amount of the new General Revolving Facility Loans:

- (1) the relevant Borrower will not be required to make a payment under clause 32.1 (Payments to the Agent); and
- (2) each Lender will be required to make a payment under clause 32.1 (Payments to the Agent) in respect of its participation in the new Loans only to the extent that its participation in the new General Revolving Facility Loans exceeds that Lender's participation in the maturing General Revolving Facility Loan and the remainder of that Lender's participation in the new General Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing General Revolving Facility Loan.

8.3 **Repayment on Termination Date**

All amounts then outstanding under a Revolving Facility must be repaid on the Termination Date applicable to the Revolving Facility.

8.4 **Effect of cancellation and prepayment on scheduled repayments**

- (a) If the Company cancels the whole or any part of any Available Commitment in accordance with Clause 9.7 (*Right of cancellation and repayment in relation to a single Lender*) or Clause 9.8 (*Right of cancellation in relation to a Defaulting Lender*) or if the Available Commitment of any Lender is cancelled under Clause 9.1 (*Illegality*) then, in the case of the Term Facility Commitments, the amount of the Repayment Instalment for each Repayment Date falling after that cancellation will reduce *pro rata* by the amount cancelled.
- (b) If the Company cancels the whole or any part of any Available Commitment in accordance with Clause 9.5 (*Voluntary cancellation*) or if the whole or part of any Commitment is cancelled pursuant to Clause 5.6 (*Cancellation of Commitment*) then, in the case of the Term Facility Commitments, the amount of the Repayment Instalment for each Repayment Date falling after that cancellation will reduce *pro rata* by the amount cancelled.
- (c) If any Term Loan is repaid or prepaid in accordance with Clause 9.7 (*Right of cancellation and repayment in relation to a single Lender*) or Clause 9.1 (*Illegality*) then, in the case of a Term Loan, the amount of the Repayment Instalments for the Term Facility for each Repayment Date falling after that repayment or prepayment will reduce *pro rata* by the amount of the Term Loan repaid or prepaid.
- (d) If any Term Loan is prepaid in accordance with Clause 9.6 (*Voluntary prepayment of Loans*) or Clause 9.3 (*Bond and Equity, Acquisition and Insurance Proceeds*) then in the case of the Term Facility, the amount of the Repayment Instalment for each Repayment Date falling after that prepayment will reduce *pro rata* by the amount of the Term Loan prepaid.

9. **PREPAYMENT, CANCELLATION AND MANDATORY PREPAYMENT**

9.1 **Illegality**

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

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Company, each Available Commitment of that Lender will be immediately cancelled; and
- (c) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of clause 9.7 (Right of replacement or repayment and cancellation in relation to a single Lender), each Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by such Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

9.2 **Change of control**

- (a) If any person or group of persons acting in concert gains direct or indirect control of the Company:
 - (i) the Company shall promptly notify the Agent upon becoming aware of that event;
 - (ii) a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan); and
 - (iii) if any Lender shall so require, the Agent may at any time but by not less than 5 Business Days' notice to the Company, cancel each Available Commitment of each Lender and declare all outstanding Loans and Ancillary Outstandings, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents immediately due and payable, whereupon each such Available Commitment will be immediately cancelled, the Facilities shall immediately cease to be available for further utilisation and all such outstanding amounts will become immediately due and payable.
- (b) For the purpose of clause 9.2(a) above:
 - (i) **"control"** of the Company means:
 - (A) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (aa) cast, or control the casting of, more than 30% of the maximum number of votes that might be cast at a general meeting of the Company;
 - (bb) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or

- (cc) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply; or
- (B) the holding beneficially of more than 30% of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); and
- (ii) **"acting in concert"** means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the Company by any of them, either directly or indirectly, to obtain or consolidate control of the Company.

9.3 **Bond and Equity, Acquisition and Insurance Proceeds**

- (a) For the purposes of this clause 9.3:

"Acquisition Proceeds" means in respect of an acquisition, the proceeds received by member of the Group from a claim (a **"Recovery Claim"**) against the vendor or any of its Affiliates (or any employee, officer or adviser) in relation to any acquisition documents or against the provider of any report (in its capacity as a provider of that report) in respect of any such acquisition except for Excluded Acquisition Proceeds, and after deducting:

- (i) any reasonable costs and expenses which are incurred by any member of the Group to persons who are not members of the Group; and
- (ii) any Tax incurred and required to be paid (and any provision on account of Tax) by a member of the Group (as reasonably determined by the relevant member of the Group on the basis of existing rates and taking into account any available credit, deduction or allowance),

in each case in relation to that Recovery Claim.

"Bond and Equity Proceeds" means the net proceeds of any public or private bond or other debt capital market issue or any public issue, sale or public offering of any equity security, including, but not limited to, any preference shares (but excluding any shares that are not issued for cash consideration) (an **"Equity Issue"**) received by any member of the Group.

"Net Equity Proceeds" means the proceeds received by any member of the Group for any Equity Issue after deducting:

- (i) any reasonable costs and expenses which are incurred by any member of the Group with respect to that Equity Issue to persons which are not members of the Group; and
- (ii) any Tax incurred and required to be paid (and any provision on account of Tax) by the relevant member of the Group in relation to that Equity Issue (as reasonably determined by that member of the Group, on the basis of existing rates and taking account of any available credit, deduction or allowance).

"Excluded Acquisition Proceeds" means:

- (i) any proceeds of a Recovery Claim which the Company notifies the Agent are, or are to be, applied:
 - (A) in payment of amounts payable to the vendor pursuant to the relevant acquisition documents by way of adjustment to the purchase price in respect of the relevant acquisition (except to the extent relating to a working capital adjustment);
 - (B) to satisfy (or reimburse a member of the Group which has discharged) any liability, charge or claim upon a member of the Group by a person which is not a member of the Group; or
 - (C) in the replacement, reinstatement and/or repair of assets of members of the Group which have been lost, destroyed or damaged,

in each case as a result of the events or circumstances giving rise to that Recovery Claim, if those proceeds are so applied as soon as possible (but in any event within 180 days, or such longer period as the Agent may agree) after receipt; or
- (ii) any proceeds of an individual Recovery Claim which is less than £500,000 and the proceeds of Recovery Claims which, when taken together with the aggregate proceeds of all other Recovery Claims in the relevant Financial Year of the Group (calculated at the date of receipt of the latest relevant proceeds) amount to less than £1,000,000.

"Excluded Insurance Proceeds" means:

- (i) any proceeds of an insurance claim which the Company notifies the Agent are, or are to be, applied:
 - (A) to meet a third party claim;
 - (B) to cover operating losses in respect of which the relevant insurance claim was made; or
 - (C) in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made (including the reimbursement of a member of the Group for expenditure on replacing, reinstating and/or repairing assets),

in each case as soon as possible (but in any event within 180 days, or such longer period as the Agent may agree) after receipt; or
- (ii) any proceeds of an individual insurance claim which is less than £500,000 and the proceeds of insurance claims which, when taken together with the aggregate proceeds of all other insurance claims in the relevant Financial Year of the Group (calculated at the date of receipt of the latest relevant proceeds) amount to less than £1,000,000.

"Insurance Proceeds" means the proceeds of any insurance claim received by a member of the Group under any insurance maintained by any member of the Group except for Excluded Insurance Proceeds and after deducting:

- (i) any reasonable costs and expenses (as reasonably determined by that member of the Group) in relation to that claim which are incurred by any member of the Group to persons who are not members of the Group; and
 - (ii) any Tax incurred and required to be paid (and any provision on account of Tax) by the relevant member of the Group in relation to those Insurance Proceeds (as reasonably determined by that member of the Group, on the basis of existing rates and taking account of any available credit, deduction or allowance).
- (b) Loans are prepaid and Available Commitments are cancelled in amounts equal to the following amounts:
- (i) the amount of Acquisition Proceeds;
 - (ii) the amount of Net Equity Proceeds; and
 - (iii) the amount of Insurance Proceeds.

9.4 **Application of mandatory prepayments and cancellations**

- (a) Prior to the expiry of the Certain Funds Period, a prepayment of Utilisations or cancellation of Available Commitments made under 9.3(b) (Bond and Equity, Acquisition and Insurance Proceeds) shall be applied in the following order:
- (i) first, in cancellation of Available Commitments under the General Revolving Facility (and the Available Commitments of the Lenders under the General Revolving Facility Revolving Facility will be cancelled rateably);
 - (ii) secondly, in prepayment of General Revolving Facility Loans such that outstanding General Revolving Facility Loans shall be prepaid on a *pro rata basis*, and cancellation, in each case, of the corresponding General Revolving Facility Commitment; and
 - (iii) then, in:
 - (A) repayment of the Ancillary Outstandings, in connection with an Ancillary Facility that has been provided by a Lender from all or part of its General Revolving Facility Commitment (and cancellation of corresponding Ancillary Commitments); and
 - (B) cancellation of Ancillary Commitments, in connection with an Ancillary Facility that has been provided by a Lender from all or part of its General Revolving Facility Commitment,(on a *pro rata basis*) and cancellation, in each case, of the corresponding General Revolving Facility Commitments.

- (b) Following expiry of the Certain Funds Period, prepayment of Utilisations or cancellation of Available Commitments made under clause 9.3(b) (Bond and Equity, Acquisition and Insurance Proceeds) shall be applied in the following order:
- (i) first, in prepayment of Term Loans as contemplated in paragraphs (c) to (f) inclusive below;
 - (ii) secondly, in cancellation of Available Commitments under the Revolving Facility (and the Available Commitments of the Lenders under the Revolving Facility will be cancelled rateably);
 - (iii) thirdly, in prepayment of Revolving Facility Loans such that outstanding Revolving Facility Loans shall be prepaid on a *pro rata basis*, and cancellation, in each case, of the corresponding Revolving Facility Commitment; and
 - (iv) then, in:
 - (A) repayment of the Ancillary Outstandings (and cancellation of corresponding Ancillary Commitments); and
 - (B) cancellation of Ancillary Commitments,

(on a *pro rata basis*) and cancellation, in each case, of the corresponding Revolving Facility Commitments.
- (c) Unless the Company makes an election under paragraph (e) below, the Borrowers shall prepay Loans in the case of any prepayment relating to the amounts of Bond and Equity Proceeds, Acquisition Proceeds and Insurance Proceeds, promptly upon receipt of those proceeds.
- (d) A prepayment or cancellation under clause 9.3 (Bond and Equity, Acquisition and Insurance Proceeds) shall prepay the Term Loans as set out in clause 9.3 (Bond and Equity, Acquisition and Insurance Proceeds) and shall reduce the relevant Repayment Instalment for each Repayment Date falling after the date of prepayment in the manner contemplated by paragraph (d) of clause 8.3 (Effect of cancellation and prepayment on scheduled repayments and reductions).
- (e) Subject to paragraph (f) below, the Company may elect that any prepayment under clause 9.3 (Bond and Equity, Acquisition and Insurance Proceeds) be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Company makes that election then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.
- (f) If the Company has made an election under paragraph (e) above but a Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree in writing).
- (g) Following expiry of the Availability Period for the Term Facility or on the date that the Term Facility has been drawn in full, any surplus amount after application of proceeds under paragraph (a) of this clause 9.4 (Application of mandatory

prepayments and cancellations) shall then be applied in the application of proceeds in accordance with paragraph (b) above.

9.5 **Voluntary cancellation**

The Company may, if it gives the Agent not less than:

- (a) in the case of a Compounded Rate Loan, five RFR Banking Days' prior notice,
- (b) in the case of a Term Rate Loan, five Business Days' prior notice,

cancel the whole or any part (being a minimum amount of GBP 1,000,000 (one million pounds sterling) or an integral multiple of GBP 250,000 (two hundred and fifty thousand pounds sterling) of an Available Facility. Any cancellation under this clause 9.5 shall reduce the Commitments of the Lenders rateably under that Facility.

9.6 **Voluntary prepayment of Loans**

(a) A Borrower may, if it gives the Agent not less than:

- (i) in the case of a Compounded Rate Loan, five RFR Banking Days' prior notice,
- (ii) in the case of a Term Rate Loan, five Business Days' prior notice,

prepay the whole or any part (being a minimum amount) of any Loan (but, if in part, being an amount that reduces the Base Currency Amount of the Loan by a minimum amount of GBP 1,000,000 (one million pounds sterling) or an integral multiple of GBP 250,000 (two hundred and fifty thousand pounds sterling)).

(b) Loans may only be prepaid a maximum of 4 times per annum.

9.7 **Right of replacement or repayment and cancellation in relation to a single Lender**

(a) If:

- (i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of clause 14.2 (Tax gross-up); or
- (ii) any Lender claims indemnification from the Company under clause 14.3 (Tax indemnity) or clause 15.1 (Increased costs),

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

- (b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Available Commitment(s) of that Lender shall be immediately reduced to zero.
- (c) On the last day of each Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Loan is outstanding shall

repay that Lender's participation in that Loan and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

- (d) If:
- (i) any of the circumstances set out in paragraph (a) above apply to a Lender; or
 - (ii) an Obligor becomes obliged to pay any amount in accordance with clause 9.1 (Illegality) to any Lender,

the Company may, on 5 Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to clause 25 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with clause 25 (Changes to the Lenders) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under clause 25.10 (Pro rata interest settlement)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

- (e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:
- (i) the Company shall have no right to replace the Agent;
 - (ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;
 - (iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and
 - (iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.
- (f) A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

9.8 Right of cancellation in relation to a Defaulting Lender

- (a) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent 3 Business Days' notice of cancellation of each Available Commitment of that Lender.

- (b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall be immediately reduced to zero.
- (c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

9.9 **Restrictions**

- (a) Any notice of cancellation or prepayment given by any Party under this clause 9 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.
- (c) The Company may not reborrow any part of a Term Facility which is prepaid.
- (d) Unless a contrary indication appears in this Agreement, any part of the Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.
- (e) No Borrower shall repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (f) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (g) If the Agent receives a notice under this clause 8 it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.
- (h) If all or part of any Lender's participation in a Loan under a Facility is repaid or prepaid and is not available for redrawing (other than by operation of clause 4.2 (Further conditions precedent)), an amount of that Lender's Commitment (equal to the Base Currency Amount of the amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

9.10 **Application of prepayments**

Any prepayment of a Loan (other than a prepayment pursuant to clause 9.1 (Illegality) or clause 9.7 (Right of cancellation and repayment in relation to a single Lender)) shall be applied pro rata to each Lender's participation in that Loan.

10. **INTEREST**

10.1 **Rate Switch**

(a) **Switch to Compounded Reference Rate**

Subject to clause 10.1(b) (Delayed switch for existing Term Rate Loan), on and from the Rate Switch Date for USD:

- (i) use of the Compounded Reference Rate will replace the use of the Term Reference Rate for the calculation of interest for Loans in USD; and
- (ii) any Loan or Unpaid Sum in USD shall be a "Compounded Rate Loan" and clause 10.2 (Calculation of interest) shall apply to each such Loan or Unpaid Sum.

(b) **Delayed switch for existing Term Rate Loans**

If the Rate Switch Date for USD falls before the last day of an Interest Period for a Term Rate Loans in USD:

- (i) that Loan shall continue to be a Term Rate Loan for that Interest Period and clause 10.2 (Calculation of interest) shall continue to apply to that Loan for that Interest Period; and
- (ii) on and from the first day of the next Interest Period (if any) for that Loan:
 - (A) that Loan shall be a "**Compounded Rate Loan**"; and
 - (B) clause 10.2 (Calculation of interest) shall apply to that Loan.

(c) **Notifications by the Agent**

- (i) Following the occurrence of a Rate Switch Trigger Event for USD, the Agent shall:
 - (A) promptly upon becoming aware of the occurrence of that Rate Switch Trigger Event, notify the Company and the Lenders of that occurrence; and
 - (B) promptly upon becoming aware of the date of the Rate Switch Trigger Event Date applicable to that Rate Switch Trigger Event, notify the Company and the Lenders of that date.
- (ii) The Agent shall, promptly upon becoming aware of the occurrence of the Rate Switch Date for USD, notify the Company and the Lenders of that occurrence.

(d) **Rate switch definitions**

In this Agreement:

"Backstop Rate Switch Date" means in relation to USD:

- (i) the date (if any) specified as such in the applicable Reference Rate Terms; or
- (ii) any other date agreed as such between the Lenders and the Company in relation to that currency.

"Rate Switch Date" means in relation to USD, the earlier of:

- (i) the Effective Date;

- (ii) the Backstop Rate Switch Date; and
- (iii) any Rate Switch Trigger Event Date.

"Rate Switch Trigger Event" means:

- (i) in relation to USD and the Primary Term Rate applicable to Loans in USD:
 - (A)
 - (aa) the administrator of that Primary Term Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (bb) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Primary Term Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Primary Term Rate;
 - (B) the administrator of that Primary Term Rate publicly announces that it has ceased or will cease to provide that Primary Term Rate for any Quoted Tenor permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Primary Term Rate for that Quoted Tenor;
 - (C) the supervisor of the administrator of that Primary Term Rate publicly announces that such Primary Term Rate has been or will be permanently or indefinitely discontinued for any Quoted Tenor; or
 - (D) the administrator of that Primary Term Rate or its supervisor publicly announces that that Primary Term Rate for any Quoted Tenor may no longer be used; and
- (ii) in relation to the Primary Term Rate for USD, the supervisor of the administrator of that Primary Term Rate publicly announces or publishes information stating that that Primary Term Rate for any Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and the economic reality that it is intended to measure and that such representativeness will not be restored (as determined by such supervisor).

"Rate Switch Trigger Event Date" means, in relation to USD:

- (i) in the case of an occurrence of a Rate Switch Trigger Event for USD described in paragraph (i)(A) of the definition of "Rate Switch Trigger Event", the date on which the relevant Primary Term Rate ceases to be published or otherwise becomes unavailable;
- (ii) in the case of an occurrence of a Rate Switch Trigger Event for USD described in paragraphs(i)(B), (i)(C) or (i)(D) of the definition of "Rate Switch Trigger

Event", the date on which the relevant Primary Term Rate for the relevant Quoted Tenor ceases to be published or otherwise becomes unavailable; and

- (iii) in the case of an occurrence of a Rate Switch Trigger Event for USD described in paragraph (ii) of the definition of "Rate Switch Trigger Event", the date on which the relevant Primary Term Rate for the relevant Quoted Tenor ceases to be representative of the underlying market and the economic reality that it is intended to measure (as determined by the supervisor of the administrator of such Primary Term Rate).

10.2 **Calculation of interest**

- (a) For any Compounded Rate Loan, the rate of interest on each Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
 - (i) Margin; and
 - (ii) Compounded Reference Rate for that day.
- (b) For any Term Rate Loan, the rate of interest on each Loan for an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
 - (i) Margin; and
 - (ii) the Term Reference Rate.

10.3 **Calculation of interest (RFR Banking Day)**

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

10.4 **Payment of interest**

- (a) The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period.
- (b) If the Compliance Certificate received by the Agent which relates to the relevant Annual Financial Statements shows that a higher Margin should have applied during a certain period, then the Company shall (or shall ensure the relevant Borrower shall) promptly pay to the Agent any amounts necessary to put the Agent and the Lenders in the position they would have been in had the appropriate rate of the Margin applied during such period.

10.5 **Default interest**

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to clause 10.5(b) below, is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest

Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this clause 10.5 shall be immediately payable by the Obligor on demand by the Agent.

- (b) If any overdue amount consists of all or part of a Term Rate Loan and which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be one per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

10.6 **Notification of rates of interest**

The Agent shall promptly notify the relevant Lenders and the relevant Borrower of the determination of a rate of interest relating to a Term Rate Loan.

10.7 **Notifications**

- (a) The Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:
 - (i) the relevant Borrower of that Compounded Rate Interest Payment;
 - (ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and
 - (iii) the relevant Lenders and the relevant Borrower of:
 - (iv) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and
 - (v) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.

This clause (a) shall not apply to any Compounded Rate Interest Payment determined pursuant to clause 12.4 (Cost of funds).

- (b) The Agent shall promptly notify the relevant Borrower of each Funding Rate relating to a Compounded Rate Loan.
- (c) The Agent shall promptly notify the relevant Lenders and the relevant Borrower of the determination of a rate of interest relating to a Compounded Rate Loan to which clause 12.4 (Cost of funds) applies.

- (d) This clause 10.7 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

11. **INTEREST PERIODS**

11.1 **Selection of Interest Periods**

- (a) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan is a Term Loan and has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Term Loan is irrevocable and must be delivered to the Agent by the Company not later than the Specified Time.
- (c) If the Company fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will, subject to Clause 11.2 (*Changes to Interest Periods*), be the period specified in the applicable Reference Rate Terms.
- (d) Subject to this clause 11, a Borrower (or the Company) may select an Interest Period of any period specified in the applicable Reference Rate Terms or of any other period agreed between the Company, the Agent and all the Lenders in relation to the relevant Loan.
- (e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.
- (f) A Loan has one Interest Period only.
- (g) No Interest Period shall be longer than six Months.
- (h) The length of an Interest Period of a Term Rate Loan shall not be affected by that Term Rate Loan becoming a "Compounded Rate Loan" for that Interest Period pursuant to clause 12.1 (Calculation of interest if no Primary Term Rate).

11.2 **Changes to Interest Periods**

Prior to the earlier of:

- (a) the Agent determining the interest rate for a Term Loan; and
- (b) the first day of an Interest Period for a Term Loan,

the Agent may shorten an Interest Period for any Term Loan to ensure there are sufficient Term Loans (with an aggregate Base Currency Amount equal to or greater than the relevant Repayment Instalment) which have an Interest Period ending on the relevant Repayment Date for the Borrowers to make the relevant Repayment Instalment due on that date.

11.3 **Non-Business Days**

Any rules specified as "Business Day Conventions" in the applicable Reference Rate Terms for a Loan or Unpaid Sum shall apply to each Interest Period for that Loan or Unpaid Sum.

12. CHANGES TO THE CALCULATION OF INTEREST

12.1 Interest calculation if no Primary Term Rate

(a) Interpolated Primary Term Rate

If no Primary Term Rate is available for the Interest Period of a Term Rate Loan, the applicable Term Reference Rate shall be the Interpolated Primary Term Rate for a period equal in length to the Interest Period of that Loan.

(b) Shortened Interest Period

If paragraph (a) above applies but it is not possible to calculate the Interpolated Primary Term Rate, the Interest Period of the Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable Term Reference Rate shall be determined pursuant to the definition of "**Term Reference Rate**".

(c) Shortened Interest Period and Historic Primary Term Rate

If paragraph (b) above applies but no Primary Term Rate is available for the Interest Period of that Loan and it is not possible to calculate the Interpolated Primary Term Rate, the applicable Term Reference Rate shall be the Historic Primary Term Rate for that Loan.

(d) Shortened Interest Period and Interpolated Historic Primary Term Rate

If paragraph (c) above applies but no Historic Primary Term Rate is available for the Interest Period of the Loan, the applicable Term Reference Rate shall be the Interpolated Historic Primary Term Rate for a period equal in length to the Interest Period of that Loan.

12.2 Interest calculation if no RFR or Central Bank Rate

If:

(a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Compounded Rate Loan; and

(b) "**Cost of funds will apply as a fallback**" is specified in the Reference Rate Terms for that Loan,

then clause 12.4 (Cost of funds) shall apply to that Compounded Rate Loan for that Interest Period.

12.3 Market disruption

(a) If:

(i) a Market Disruption Rate is specified in the Reference Rate Terms for a Loan; and

- (ii) before the Reporting Time for that Loan the Agent receives notifications from a Lender or Lenders (whose participations in that Loan exceed 40 per cent. of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,

then clause 12.4 (Cost of funds) shall apply to that Loan for the relevant Interest Period.

12.4 **Cost of funds**

- (a) If this clause 12.4 applies to a Loan for an Interest Period, clause 10.2 (Calculation of interest) shall not apply to that Loan for that Interest Period, and the rate of interest on each Lender's share of that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the applicable Margin; and
 - (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by the Reporting Time for that Loan, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.
- (b) If this clause 12.4 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to clause 12.4(b) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.
- (d) If this clause 12.4 applies pursuant to clause 12.3 (Market disruption)) and:
 - (i) a Lender's Funding Rate is less than the relevant Market Disruption Rate; or
 - (ii) a Lender does not notify a rate to the Agent by the relevant Reporting Time,that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of clause 12.4 above, to be the Market Disruption Rate for that Loan.
- (e) If this clause 12.4 applies the Agent shall, as soon as is practicable, notify the Company.

12.5 **Break Costs**

- (a) If an amount is specified as Break Costs in the Reference Rate Terms for a Loan or Unpaid Sum, each Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to all or any part of that Loan or Unpaid Sum being paid by that Borrower on a day prior to the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable.

13. FEES

13.1 Commitment fee

- (a) The Company shall pay to the Agent (for the account of each Lender) a fee in the Base Currency computed at the rate of 40 per cent. per annum of the applicable Margin attributable to that Lender's Available Facility under the General Revolving Facility from time to time during the Availability Period applicable to the General Revolving Facility.
- (b) The Company shall pay to the Agent (for the account of each Lender) a fee in the Base Currency computed at the rate of 40 per cent. per annum of the applicable Margin attributable to that Lender's Available Facility under the Acquisition Revolving Facility from the Closing Date during the Availability Period applicable to the Acquisition Revolving Facility.
- (c) For the avoidance of doubt, from the date the Acquisition Revolving Facility Commitments are deemed to be General Revolving Facility Commitments, the fee referred to in paragraph (a) shall be payable on a Lender's Available Commitment under the General Revolving Facility including the Acquisition Revolving Facility Commitments deemed to be General Revolving Facility Commitments pursuant to clause 2.2(a) (Revolving Facility).
- (d) The accrued commitment fees are payable on the last day of each successive period of three Months which ends during each applicable Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's General Revolving Facility Commitment or Acquisition Revolving Facility Commitment at the time the cancellation is effective.
- (e) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender under this clause 13.1 for any day on which that Lender is a Defaulting Lender.

13.2 Utilisation fee

- (a) The Company shall pay to the Agent (for the account of each Revolving Facility Lender) a utilisation fee in the Base Currency computed at the following rates:
 - (i) for each day on which the aggregate of the Revolving Facility Loans drawn and outstanding at that time is less than 33.33 per cent. of the Total Revolving Facility Commitments, 0.10 per cent. per annum of that Revolving Facility Lender's participation in the applicable Revolving Facility Loans;
 - (ii) for each day on which the aggregate of the Revolving Facility Loans outstanding at that time equals or exceeds 33.33 per cent. of the Total Revolving Facility Commitments but is less than 66.67 per cent. of the Total Revolving Facility Commitments, 0.20 per cent. per annum of that Revolving Facility Lender's participation in the applicable Revolving Facility Loans; or
 - (iii) for each day on which the aggregate of the Revolving Facility Loans outstanding at that time equals or exceeds 66.67 per cent. of the Total

Revolving Facility Commitments, 0.30 per cent. per annum of that Revolving Facility Lender's participation in the applicable Revolving Facility Loans.

- (b) Any accrued utilisation fee is payable:
- (i) on the last day of each successive period of three Months, with the first such payment date being the last day of the first such period of three Months which ends during the Availability Period;
 - (ii) on the Termination Date applicable to the Revolving Facility (or any earlier date on which the Total Revolving Facility Commitments are reduced to zero); and
 - (iii) if prepaid (whether in part or in full), on the prepaid amount of the relevant Revolving Facility Lender's participation in the applicable Revolving Facility Loans.

13.3 Arrangement fee

The Company shall pay to the Agent (for the account of the Arranger) an arrangement fee in the amount and at the times agreed in a Fee Letter.

13.4 Ticking fee

- (a) The Company shall pay to the Agent (for the account of each Lender (as applicable)) a fee under each of the Term Facility and the Acquisition Revolving Facility in respect of each period set out in the column headed "Period" below at the rate set out in the column headed "Fee" below opposite that period on that Lender's Available Commitment under each of the Term Facility and the Acquisition Revolving Facility:

Period	Fee
On and from the date falling one Month after the Effective Date to the day before the date falling two Months after the Effective Date	(i) 25 per cent. per annum of the applicable Margin attributed to that Lender's Available Commitment under the Term Facility; and (ii) 25 per cent. per annum of the applicable Margin attributed to that Lender's Available Commitment under the Acquisition Revolving Facility
On and from the date falling two Months after the Effective Date to the day before the date falling three Months after the Effective Date	(i) 30 per cent. per annum of the applicable Margin attributed to that Lender's Available Commitment under the Term Facility; and (ii) 30 per cent. per annum of the applicable Margin attributed to

	that Lender's Available Commitment under the Acquisition Revolving Facility
On and from the date falling three Months after the Effective Date to the day before the date falling four Months after the Effective Date	(i) 35 per cent. per annum of the applicable Margin attributed to that Lender's Available Commitment under the Term Facility; and (ii) 35 per cent. per annum of the applicable Margin attributed to that Lender's Available Commitment under the Acquisition Revolving Facility
On and from the date falling four Months after the Effective Date to the day before the date falling five Months after the Effective Date	(i) 40 per cent. per annum of the applicable Margin attributed to that Lender's Available Commitment under the Term Facility; and (ii) 40 per cent. per annum of the applicable Margin attributed to that Lender's Available Commitment under the Acquisition Revolving Facility
On and from the date falling five Months after the Effective Date to the day before the date falling six Months after the Effective Date	(i) 45 per cent. per annum of the applicable Margin attributed to that Lender's Available Commitment under the Term Facility; and (ii) 45 per cent. per annum of the applicable Margin attributed to that Lender's Available Commitment under the Acquisition Revolving Facility
On and from the date falling six Months after the Effective Date to the Term Facility Availability Termination Date	50 per cent. per annum of the applicable Margin attributed to that Lender's Available Commitment under the Term Facility

On and from the date falling six Months after the Effective Date to the day before the Closing Date	50 per cent. per annum of the applicable Margin attributed to that Lender's Available Commitment under the Acquisition Revolving Facility
---	---

- (b) No fee is payable to the Agent (for the account of a Lender) under this clause 13.4 (*Ticking fee*) on any Available Commitment of a Lender relating to the Term Facility and the Acquisition Revolving Facility for any day on which that Lender is a Defaulting Lender.
- (c) The accrued ticking fees referred to in this clause 13.4 (*Ticking fee*) are calculated on a daily basis and are payable within five Business Days of the earliest to occur of:
 - (i) the first Utilisation Date of a Certain Funds Facility; or
 - (ii) the date both the Total Term Facility Commitments and the Total Acquisition Revolving Facility Commitments are cancelled in full.
- (d) The ticking fees referred to in this clause 13.4 (*Ticking fee*) shall cease to accrue on and from the earliest to occur of:
 - (i) the Term Facility Availability Termination Date; or
 - (ii) if the Total Term Facility Commitments or the Total Acquisition Revolving Facility Commitments are cancelled in full, the date the cancellation is effective.

13.5 Agency fee

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

13.6 Security Agent fee

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

13.7 Interest, commission and fees on Ancillary Facilities

The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender and the Borrower of that Ancillary Facility based upon normal market rates and terms.

14. TAX GROSS UP AND INDEMNITIES

14.1 Definitions

(a) In this Agreement:

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

- (i) where it relates to a Treaty Lender that is a Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in part 2 of schedule 1 (The Original Parties), and
 - (A) where the Borrower is an Original Borrower, is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or
 - (B) where the Borrower is an Additional Borrower, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower; or
- (ii) where it relates to a Treaty Lender that is not a Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender; and
 - (A) where the Borrower is a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of that date; or
 - (B) where the Borrower is not a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower.

"Protected Party" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"Qualifying Lender" means:

- (a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:
 - (i) a Lender:
 - (A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

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

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

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

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

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

"Tax Payment" means either the increase in a payment made by an Obligor to a Finance Party under clause 14.2 (Tax gross-up) or a payment under clause 14.3 (Tax indemnity).

"Treaty Lender" means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
 - (i) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
 - (ii) fulfils all the requirements of the Treaty which relate to the Lender in order for the payments to be made without a Tax Deduction (subject only to the completion of any necessary procedural formalities).

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

"UK Non-Bank Lender" means a Lender which is not a Lender and which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.

- (b) Unless a contrary indication appears, in this clause 14 a reference to determines or determined means a determination made in the absolute discretion of the person making the determination.

14.2 **Tax gross-up**

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under clause 14.2(c) by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:
 - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that

Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty, or any published practice or published concession of any relevant taxing authority; or

- (ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender; and
 - (A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a Direction) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
- (iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and:
 - (A) the relevant Lender has not given a Tax Confirmation to the Company; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or
- (iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under clause 14.2(e) or 14.2(f) (as applicable).
- (e) (i) Subject to clause 14.2(e)(ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
- (ii) (A) a Treaty Lender which is a Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in part 2 of schedule 1 (The Original Parties); and
- (B) a Treaty Lender which is not a Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender,

and, having done so, that Lender shall be under no obligation pursuant to clause 14.2(e) above.

- (f) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with clause 14.2(e)(ii) above and:
- (i) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or
 - (ii) a Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:
 - (A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or
 - (B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or
 - (C) HM Revenue & Customs has given the Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,

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

- (g) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with clause 14.2(e)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.
- (h) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.
- (i) A UK Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in the position from that set out in the Tax Confirmation.
- (j) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (k) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

14.3 Tax indemnity

- (a) The Company shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) clause 14.3(a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction; or

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
 - (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under clause 14.2 (Tax gross-up).
 - (B) would have been compensated for by an increased payment under clause 14.2 (Tax gross-up) but was not so compensated solely because one of the exclusions in paragraph (d) of clause 14.2 (Tax gross-up) applied; or
 - (C) relates to a FATCA Deduction required to be made by a Party.
- (c) A Protected Party making, or intending to make a claim under clause 14.3(a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this clause 14.3, notify the Agent.

14.4 **Tax Credit**

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

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Finance Party has obtained and utilised that Tax Credit,

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

14.5 **Lender Status Confirmation**

- (a) A Lender which is not a Lender shall indicate in the documentation which it executes on becoming a Party as a Lender, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:
- (i) not a Qualifying Lender;
 - (ii) a Qualifying Lender (other than a Treaty Lender); or
 - (iii) a Treaty Lender.

If such Lender or an Accordion Additional Lender fails to indicate its status in accordance with this clause 14.5 then that Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this clause 14.5.

14.6 **Stamp taxes**

The Company shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, except those payable on or by reference to or in consequence of the assignment or transfer of the whole or any part of the rights of a Finance Party under a Finance Document.

14.7 **Value added tax**

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to clause 14.7(b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
- (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies)

promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this clause 14.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

14.8 **FATCA Information**

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) If a Borrower is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:
 - (i) where an Original Borrower is a US Tax Obligor and the relevant Lender is a Lender, the date of this Agreement;
 - (ii) where a Borrower is a US Tax Obligor on a date on which any other Lender becomes a Party as a Lender, that date;
 - (iii) the date a new US Tax Obligor accedes as a Borrower; or
 - (iv) where a Borrower is not a US Tax Obligor, the date of a request from the Agent,
 supply to the Agent:
 - (A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
 - (B) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (d) above to the relevant Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (d) above is or

becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.

- (h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (d) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraphs (d), (f) or (g) above.

14.9 **FATCA Deduction**

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

15. **INCREASED COSTS**

15.1 **Increased costs**

- (a) Subject to clause 15.3 (Exceptions) the Company shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates which:
 - (i) arises as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; or
 - (ii) compliance with any law or regulation made after the date of this Agreement; and/or
 - (iii) is a Basel III Increased Cost.
- (b) In this Agreement:

"Basel II Accord" means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 as updated prior to, and in the form existing on, the date of this Agreement, excluding any amendment thereto arising out of the Basel III Accord;

"Basel II Approach" means, in relation to the Lender, either the Standardised Approach or the relevant Internal Ratings Based Approach (each as defined in the

Basel II Accord) adopted by the Lender (or any of its Affiliates) for the purposes of implementing or complying with the Basel II Accord;

"Basel II Regulation" means:

- (i) any law or regulation in force as at the date hereof implementing the Basel II Accord, (including the relevant provisions of directive 2013/36/EU (**CRD IV**) and regulation 575/2013 (**CRR**) of the European Union) to the extent only that such Applicable Law re-enacts and/or implements the requirements of the Basel II Accord but excluding any provision of such law or regulation implementing the Basel III Accord; and
- (ii) any Basel II Approach adopted by the Lender or any of its Affiliates;

"Basel III Accord" means, together:

- (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
- (ii) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III";

"Basel III Increased Cost" means an Increased Cost which is attributable to the implementation or application of or compliance with any Basel III Regulation (whether such implementation, application or compliance is by a government, regulator, the Lender or any of its Affiliates);

"Basel III Regulation" means any law or regulation implementing the Basel III Accord (including (i) CRD IV, as amended by Directive (EU) 2019/878 of the European Parliament and of the Council of 27 June 2019, and (ii) CRR, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 27 June 2019) save to the extent that such law or regulation re-enacts a Basel II Regulation;

"Increased Costs" means:

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

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

15.2 **Increased cost claims**

- (a) A Finance Party intending to make a claim pursuant to clause 15.1 (Increased costs) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

15.3 **Exceptions**

- (a) clause 15.1 (Increased costs) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by clause 14.3 (Tax indemnity) (or would have been compensated for under clause 14.3 (Tax indemnity) but was not so compensated solely because any of the exclusions in clause 14.3(b) (Tax indemnity) applied);
 - (iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.
- (b) In this clause 15.3, a reference to a "**Tax Deduction**" has the same meaning given to that term in clause 14.1 (Definitions).

16. **OTHER INDEMNITIES**

16.1 **Currency indemnity**

- (a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
 - (i) making or filing a claim or proof against that Obligor;
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

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

16.2 **Other indemnities**

- (a) The Company shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:
 - (i) the occurrence of any Event of Default;
 - (ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of clause 31 (Sharing among the Finance Parties);
 - (iii) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
 - (iv) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Company.
- (b) The Company shall promptly indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party in connection with or arising out of the Acquisition or the funding of the Acquisition, unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party.

16.3 **Indemnity to the Agent**

The Company shall promptly indemnify the Agent against:

- (a) any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:
 - (i) investigating any event which it reasonably believes is a Default;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
 - (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.
- (b) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to clause 32.12 (Disruption to payment systems etc.) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents.

16.4 **Indemnity to the Security Agent**

- (a) Each Obligor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
 - (i) any failure by the Company to comply with its obligations under clause 18 (Costs and expenses);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;
 - (v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
 - (vi) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 16.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

17. **MITIGATION BY THE LENDERS**

17.1 **Mitigation**

- (a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of clause 9.1 (Illegality), clause 14 (Tax gross-up and indemnities) or clause 15 (Increased costs) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) clause 17.1(a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

17.2 **Limitation of liability**

- (a) The Company shall within three Business Days of demand indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under clause 17.1 (Mitigation).
- (b) A Finance Party is not obliged to take any steps under clause 17.1 (Mitigation) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

18. **COSTS AND EXPENSES**

18.1 **Transaction expenses**

The Company shall within three Business Days of demand pay the Agent, the Arranger and the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- (b) any other Finance Documents executed after the date of this Agreement.

18.2 **Amendment costs**

If (a) an Obligor requests an amendment, waiver or consent or (b) an amendment is required pursuant to clause 32.11 (Change of currency), the Company shall, within three Business Days of demand, reimburse the Agent and the Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 **Enforcement and preservation costs**

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

19. **GUARANTEE AND INDEMNITY**

19.1 **Guarantee and indemnity**

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever an Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had

to pay under this clause 19 if the amount claimed had been recoverable on the basis of a guarantee.

19.2 **Continuing guarantee**

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

19.3 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this clause 19 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.4 **Waiver of defences**

The obligations of each Guarantor under this clause 19 will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this clause 19 (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

19.5 **Guarantor Intent**

Without prejudice to the generality of clause 19.4 (Waiver of defences), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this clause 19. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.7 Appropriations

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this clause 19.

19.8 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this clause 19:

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

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under clause 19.1 (Guarantee and Indemnity);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with clause 32 (Payment mechanics).

19.9 **Release of Guarantors' right of contribution**

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

19.10 **Additional security**

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

19.11 **Guarantee limitation - Fraudulent Conveyance**

Any term or provision of this clause 19 or any other term in this Agreement or any other Finance Document notwithstanding, the maximum aggregate amount of the obligations for which any US Guarantor shall be liable under this Agreement or any other Finance Document shall in no event exceed an amount equal to the largest amount that would not render such US Guarantor's obligations under this Agreement subject to avoidance under applicable US Debtor Relief Laws.

19.12 **Guarantee limitation - US Obligors**

Each US Obligor and each Finance Party (by its acceptance of the benefits of the guarantee under this clause 19) hereby confirms that it is its intention that the guarantee under this clause 19 shall not constitute a fraudulent transfer or conveyance for the purposes of any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act, or any

similar federal, state or foreign law. To effectuate the foregoing intention, each US Obligor and each Finance Party ((by its acceptance of the benefits of the guarantee under this clause 19) hereby irrevocably agrees that the maximum aggregate amount of the obligations for which such US Obligor shall be liable under such guarantee shall in no event exceed an amount equal to the largest amount that would not render such US Obligor's obligations under such guarantee subject to avoidance under applicable federal or state fraudulent transfer, fraudulent conveyance or similar law.

19.13 **Guarantee limitation - Excluded Swap Obligations**

- (a) Any term or provision of this clause 19 or any other term in this Agreement or any Finance Document notwithstanding, no Guarantor shall be liable for any Excluded Swap Obligation.
- (b) Each Obligor that is a Qualified ECP Guarantor at the time of the guarantee under clause 19.1 (Guarantee and Indemnity) or the grant of security interest under the Finance Documents, in each case, by any Specified Obligor, becomes effective with respect to any Swap Obligation (as defined in the term "**Excluded Swap Obligation**"), hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Obligor with respect to such Swap Obligation as may be needed from time to time by such Specified Obligor to honor all of its obligations under the guarantee under clause 19.1 (Guarantee and Indemnity) and other Finance Documents in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this clause 19.13(b) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this clause 19, or otherwise under the guarantee under clause 19.1 (Guarantee and Indemnity), voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this clause 19.13(b) shall remain in full force and effect until the Secured Obligations have been indefeasibly paid and performed in full. Each Qualified ECP Guarantor intends that this clause 19.13(b) constitute, and this clause 19.13(b) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Obligor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

19.14 **Guarantee limitation - Limitations on Guarantee under US Law**

- (a) Each US Guarantor acknowledges that it will receive valuable direct or indirect benefits as a result of the transactions contemplated by the Finance Documents (including utilizations thereunder).
- (b) Notwithstanding anything to the contrary contained herein or in any other Finance Document, to the extent any US Debtor Relief Law or Fraudulent Transfer Law is applicable to this guarantee:
 - (i) each Finance Party agrees that the maximum liability of each Guarantor under this clause 19 and under the other Finance Documents shall in no event exceed the amount that can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors, in each case after giving effect to:

- (A) all other liabilities of such US Guarantor, contingent or otherwise, that are relevant under such Fraudulent Transfer Law (specifically excluding, however, any liabilities of such US Guarantor in respect of intercompany indebtedness to any Borrower to the extent such Financial Indebtedness would be discharged in an amount equal to the amount paid by such US Guarantor hereunder); and
 - (B) the value as assets of such US Guarantor (as determined under the applicable provisions of such Fraudulent Transfer Law) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights held by such Guarantor pursuant to:
 - (1) applicable law; or
 - (2) any other agreement providing for an equitable allocation among such US Guarantor and a Borrower and other Guarantors of obligations arising under this Agreement or other guarantees of such obligations by such parties; and
- (ii) each party agrees that, in the event any payment or distribution is made on any date by a Guarantor under this clause 19, each such US Guarantor shall be entitled to be indemnified from each other Guarantor, to the greatest extent permitted under applicable law and subject to the other limitation of this clause 19.14 in an amount equal to such payment or distribution, in each case multiplied by a fraction of which the numerator shall be the net worth of the contributing Guarantor and the denominator shall be the aggregate net worth of all Guarantors.

20. REPRESENTATIONS

Each Obligor makes the representations and warranties set out in this clause 20 to each Finance Party on the date of this Agreement (other than clauses 20.14(c), 20.14(f), 20.19 and 20.20 which are given by the Company only, on behalf of itself and each Obligor).

20.1 Status

- (a) It is a corporation or limited liability company, duly incorporated or formed and validly existing under the law of its jurisdiction of incorporation or formation.
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

20.2 Binding obligations

The obligations expressed to be assumed by it in each Finance Document are, subject to the Legal Reservations and to obtaining any Authorisations referred to in clause 20.9, legal, valid, binding and enforceable obligations.

20.3 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents or the constitutional documents of any of its Subsidiaries; or
- (c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its Subsidiaries' assets or constitute a default or termination event (however described) under any such agreement or instrument in a manner or to an extent which is reasonably likely to have a Material Adverse Effect.

20.4 **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

20.5 **Validity and admissibility in evidence**

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
- (b) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected (or will at the required date) and are in full force and effect except any Authorisation referred to in clause 20.9, which Authorisation will be promptly obtained or effected after the date of the relevant Finance Document.

20.6 **Governing law and enforcement**

Subject to the Legal Reservations:

- (a) the choice of governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

20.7 **Insolvency**

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of clause 24.7 (Insolvency proceedings); or

(b) creditors' process described in clause 24.8 (Creditors' process),

has been taken or, to the knowledge of the Company, threatened in relation to an Obligor and none of the circumstances described in clause 24.6 (Insolvency) applies to an Obligor.

20.8 **Deduction of Tax**

It is not required to make any Tax Deduction (as defined in clause 14.1 (Definitions)) from any payment it may make under any Finance Document to a Lender which is a Qualifying Lender.

20.9 **No filing or stamp taxes**

Under the law of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents other than:

- (a) registration of the particulars of the Debenture at Companies House and the Land Registry;
- (b) the filing of UCC-1s in relation to the US Security Documents; and
- (c) registration of the particulars of the Supplemental Debenture and the Confirmatory Floating Charge at Companies House.

20.10 **No default**

- (a) No Event of Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event however described under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which is reasonably likely to have a Material Adverse Effect.

20.11 **No misleading information**

- (a) Any factual information provided by it or any of its Subsidiaries to the Agent was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Nothing has occurred or been omitted from any factual information and no information has been given or withheld that results in the information provided to the Agent by it or any of its Subsidiaries being untrue or misleading in any material respect.
- (c) Any financial projection or forecast provided by it or any of its Subsidiaries to the Agent has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was believed by the directors of the relevant

member of the Group to be fair (as at the date of the relevant report or document containing the projection or forecast) and was arrived at after careful consideration.

20.12 Environmental laws

- (a) It and each of its Subsidiaries is in compliance with clause 23.3 (Environment) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against it or any of its Subsidiaries where that claim has or is reasonably likely, to have a Material Adverse Effect.

20.13 Taxation

- (a) It is not (and none of its Subsidiaries is) materially overdue in the duty of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax of £500,000 (or its equivalent in any other currency) or more.
- (b) No claims or investigations are being made, or conducted against it (or any of its Subsidiaries) with respect to Taxes.
- (c) It is resident for Tax purposes only in its Original Jurisdiction.

20.14 Financial statements

- (a) Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.
- (b) Its Original Financial Statements fairly represent its financial condition and operations during the relevant financial year.
- (c) There has been no material adverse change in its assets, business or financial condition (or the assets, business or financial condition of the Group as a whole) since the date of the Original Financial Statements.
- (d) Its most recent financial statements delivered pursuant to clause 21.1 (Financial statements):
 - (i) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements; and
 - (ii) give a true and fair view of (if audited) or fairly represent (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.
- (e) The budgets and forecasts supplied by it or on its behalf under this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were

believed by the directors of the relevant member of the Group to be reasonable as at the date they were prepared and supplied.

- (f) Since the date of the most recent financial statements delivered by it or on its behalf pursuant to clause 21.1 (Financial statements) there has been no change in the business, assets or financial condition of the Group which is reasonably likely to have a Material Adverse Effect.

20.15 **Pari passu ranking**

Its payment obligations under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

20.16 **No proceedings**

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

20.17 **No breach of laws**

- (a) It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- (b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against it or any of its Subsidiaries which have or are reasonably likely to have a Material Adverse Effect.

20.18 **Intellectual Property**

It and each of its Subsidiaries:

- (a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted;
- (b) does not (nor does any of its Subsidiaries), in carrying on its businesses, infringe any Intellectual Property of any third party in any respect in a manner or to an extent which is reasonably likely to have a Material Adverse Effect; and
- (c) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it where failure to do so is reasonably likely to have a Material Adverse Effect.

20.19 **Obligors**

- (a) Except for Fearless Labs Limited and Blueshirt Capital Advisors LLC, each Material Company is an Obligor on the date of this Agreement.

- (b) The aggregate gross assets, the aggregate of adjusted earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA (as defined in clause 22.1 (Financial definitions) and the aggregate turnover of the Guarantors on the date of this Agreement (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Group) exceeds 70 per cent. of the consolidated gross assets, consolidated Adjusted EBITDA (as defined in clause 22.1 (Financial definitions)) or consolidated turnover of the Group.

20.20 No adverse consequences

- (a) It is not necessary under the laws of its Relevant Jurisdictions:
 - (i) in order to enable any Finance Party to enforce its rights under any Finance Document; or
 - (ii) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.
- (b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of any Finance Document.

20.21 Good title to assets

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to own, the assets necessary to carry on its business as presently conducted where failure to do so does not have, and is not reasonably likely to have, a Material Adverse Effect.

20.22 Legal and beneficial ownership

Subject to any Permitted Security it and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant security.

20.23 Anti-corruption law

It and each of its Subsidiaries has conducted its businesses in compliance with applicable anticorruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

20.24 Sanctions

Neither it nor any of its Subsidiaries, nor any directors or officers of it or of its Subsidiaries, nor, to the best of its knowledge, any employee, agents or affiliates of it or of any of its Subsidiaries:

- (a) is a Restricted Party or is engaging in or has engaged in any transaction or conduct that could reasonably be expected to result in it becoming a Restricted Party;

- (b) is, or ever has been, subject to any claim, proceeding, formal notice or investigation with respect to Sanctions;
- (c) is engaging or has engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; or
- (d) has engaged or is engaging, directly or indirectly, in any trade, business or other activities with or for the benefit of any Restricted Party,

other than to the extent that such representation/warranty would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union) or any similar applicable blocking or anti-boycott law or regulation in the United Kingdom.

20.25 **Pensions and Post-Termination of Employment Welfare Benefit Plans**

- (a) Neither it nor any of its Subsidiaries is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.
- (b) Neither it nor any of its Subsidiaries nor any ERISA Affiliate of it or any of its Subsidiaries has any liability (contingent or otherwise) with respect to any ERISA Defined Benefit Pension Plan or ERISA Post-Termination of Employment Welfare Benefit Plan.

20.26 **Acquisition Documents**

The Acquisition Documents contain all the material terms and conditions of the Acquisition.

20.27 **Margin Regulations**

No Borrower is engaged nor will engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing, not more than 25% of the value of the assets (either of any Borrower only or of any Borrower and its Subsidiaries on a consolidated basis) will be Margin Stock.

20.28 **Repetition**

The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on:

- (a) the date of each Utilisation Request and the first day of each Interest Period; and
- (b) in the case of an Additional Guarantor, on the day on which the Material Company becomes (or it is proposed that the Material Company becomes) an Additional Guarantor; and

- (c) in the case of an Additional Borrower, on the day on which such Subsidiary becomes (or it is proposed that such Subsidiary becomes) an Additional Borrower.

21. **INFORMATION UNDERTAKINGS**

The undertakings in this clause 21 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force under this Agreement.

21.1 **Financial statements**

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

- (a) as soon as the same become available, but in any event within 120 days after the end of each of its financial years the audited consolidated financial statements for the Group for that financial year; and
- (b) as soon as the same become available, but in any event within 60 days after the end of each of its financial half-years the consolidated interim financial statements for the Group for that financial half-year; and
- (c) as soon as the same become available, but in any event within 30 days after each Quarter Date the consolidated Management Accounts for the Group for that Financial Quarter on which no consolidated interim financial statements are provided pursuant to clause 21.1(b).

21.2 **Compliance Certificate**

- (a) The Company shall supply to the Agent, with each set of financial statements delivered pursuant to clause 21.1(a) (Financial statements), a Compliance Certificate setting out, (in reasonable detail) computations as to compliance with clause 22 (Financial covenants) as at the date as at which those financial statements were drawn up.
- (b) The Company shall supply to the Agent, with each set of interim financial statements delivered pursuant to clause 21.1(b) (Financial statements), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with clause 22 (Financial covenants) and confirmation of which members of the Group are Material Companies in accordance with clause 21.9 (Group Companies), as at the date as at which those interim financial statements were drawn up.
- (c) The Company shall supply to the Lender, with each set of Management Accounts delivered pursuant to clause 21.1(c) (Financial statements), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with clause 22 (Financial covenants) and Leverage for the Relevant Period ending on the date of those interim financial statements, confirming the applicable Margins and attaching the report described in clause 21.9 (Group companies) as at the date as at which those Management Accounts were drawn up.
- (d) Each Compliance Certificate shall be signed by the Chief Financial Officer or Chief Executive Officer of the Company and, if required to be delivered with the financial statements delivered pursuant to clause 21.1(a) (Financial statements), by the auditors.

21.3 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Company pursuant to clause 21.1 (Financial statements) shall be certified by the Chief Financial Officer or Chief Executive Officer of the Company as fairly representing its (or, as the case may be, its consolidated) financial condition as at the date as at which those financial statements were drawn up.
- (b) Each set of financial statements delivered by the Company pursuant to clause 21.1 (Financial statements) is prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in the Accounting Principles, the accounting practices or reference periods and the auditors deliver to the Agent:
 - (i) a description of any change necessary for those financial statements to reflect the Accounting Principles, accounting practices and reference periods upon which the Original Financial Statements were prepared; and
 - (ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether clause 22 (Financial covenants) has been complied with, to determine the Margin as set out in the definition of 'Margin' and to make an accurate comparison between the financial position indicated in those financial statements and the Original Financial Statements.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

21.4 Budgets

- (a) The Company shall supply its annual budget for the next Financial Year to the Agent as soon as it becomes available.
- (b) The Company shall ensure that each annual budget delivered pursuant to clause 21.4 (Budgets) is in the final form approved by the board of the Company.

21.5 Information: miscellaneous

The Company shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (a) all documents dispatched by the Company to its shareholders generally (or any class of them) or its creditors generally (or any class of them);
- (b) promptly, following a request from the Agent, the latest version of the Group rolling four year cash-flow model referred to in the definition of "Deferred Acquisition Payments" in clause 22.1 (Financial definitions);
- (c) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which have been started against any member of the

Group and which is reasonably likely to be adversely determined and which, if adversely determined, is reasonably likely to have a Material Adverse Effect;

- (d) promptly upon becoming aware of them, the details of any claim, proceeding, formal notice or investigation with respect to Sanctions which is made against any member of the Group;
- (e) promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Security Documents; and
- (f) promptly, such further information regarding the financial condition, business, assets and operations of any Obligor as the Agent may reasonably request.

21.6 **Notification of default**

- (a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- (b) Promptly upon a request by the Agent, if it reasonably suspects a Default is continuing, the Company shall supply to the Agent a certificate signed by two of its directors certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

21.7 **Group Structure Chart**

The Company shall, on 31 July and 31 January of each year, provide the Agent with either:

- (a) a copy of the latest group structure chart, certified by a director of the Company to be true, complete and accurate in all material respects; or
- (b) a written confirmation from a director of the Company to the Agent that there have been no changes to the group structure chart of the Company since they were last delivered to the Agent.

21.8 **"Know your customer" checks**

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of an Obligor or of a Holding Company of an Obligor) after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer;

obliges the Agent, the Security Agent or any Lender (or, in the case of clause 21.8(a)(iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the

necessary information is not already available to it, each Obligor shall, subject to applicable law, promptly upon the request of the Agent, the Security Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender), the Security Agent or any Lender (for itself or, in the case of the event described in clause 21.8(a)(iii) above, on behalf of any prospective new Lender) in order for the Agent, the Security Agent, such Lender or, in the case of the event described in clause 21.8(a)(iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of the Agent or the Security Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent or the Security Agent (for itself) in order for the Agent or the Security Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (c) The Company shall, by not less than 10 Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to clause 27 (Changes to the Obligors).
- (d) Following the giving of any notice pursuant to paragraph (c) above, or if the accession of an Additional Guarantor in accordance with clause 27.4 obliges the Agent, the Security Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent, the Security Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by Agent (for itself or on behalf of any Lender), the Security Agent or any Lender (for itself or on behalf of any prospective new Lender) in order for the Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

21.9 **Group companies**

The Company shall, at the times a Compliance Certificate is delivered in accordance with clause 21.1(b) supply to the Agent a report stating which members of the Group are Material Companies and confirming the gross assets, adjusted earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA, as defined in clause 22.1 (Financial definitions)) and turnover of each member of the Group.

22. **FINANCIAL COVENANTS**

22.1 **Financial definitions**

In this Agreement:

"Adjusted EBITDA" means, in relation to a Relevant Period, EBITDA for that Relevant Period adjusted by:

- (a) including the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) of a member of the Group (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets; but
- (b) excluding the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) attributable to any member of the Group (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period.

"Adjusted Leverage" means, in respect of any Relevant Period, the ratio of Total Net Debt plus an amount equal to Deferred Acquisition Payments (in each case) on the last day of that Relevant Period to Adjusted EBITDA in respect of that Relevant Period.

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

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis) and meet any requirements for de-recognition under the Accounting Principles;
- (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition; or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
- (g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under the Accounting Principles;
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;

- (i) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"Deferred Acquisition Payments" means, at any time, the estimated deferred cash payments (including earn-outs) in respect of which the Group remains liable under the terms of any acquisitions made by a member of the Group (a) prior to the date of this Agreement, (b) in relation to a Permitted Acquisition or (c) in relation to an investment in any Joint Venture which, in each case, are payable in accordance with those terms on or before the Termination Date. The estimated deferred cash payments will be those set out in the most recent Group rolling four year cash-flow model delivered pursuant to clause 21.5(b) (Information: miscellaneous), which will be reviewed by the auditors as part of their audit of the consolidated financial statements of the Group.

"EBIT" means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations):

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any member of the Group;
- (c) before taking into account any Exceptional Items;
- (d) before deducting any costs incurred in relation to any Obligor's entry into the Finance Documents;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (f) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset at any time after 31 July 2013;
- (g) before taking into account any Pension Items;
- (h) excluding the charge to profit represented by the expensing of stock options; and
- (i) before deducting any Acquisition Costs,

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

"EBITDA" means, in respect of any Relevant Period, EBIT for that Relevant Period after adding back any amount attributable to the amortisation or depreciation of assets of members of the Group.

"Exceptional Items" means any exceptional, one off, non-recurring or extraordinary items.

"Finance Lease" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Principles in force as at 5 July 2017, have been treated as an operating lease).

"Financial Year" means the annual accounting period of the Company.

"Financial Quarter" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"Leverage" means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to EBITDA in respect of that Relevant Period.

"Net Finance Charges" means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings whether paid or payable by any member of the Group (calculated on a consolidated basis but excluding, for the avoidance of doubt repayments or prepayments of principal) in respect of that Relevant Period:

- (a) **including** any upfront fees or costs;
- (b) **including** the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) **including** any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;
- (d) **excluding** any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;
- (e) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and
- (f) **excluding** any Acquisition Costs,

together with the amount of any cash dividends or distributions paid or made by the Company in respect of that Relevant Period and so that no amount shall be added (or deducted) more than once less the amount of any interest payable in that Relevant Period to any member of the Group (other than by another member of the Group) on any cash.

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

"Quarter Date" means each of 31 January, 30 April, 31 July and 31 October.

"Relevant Period" means each period of twelve months, or such shorter period commencing on the date of this Agreement, ending on or about the last day of the Financial

Year and each period of twelve (12) months ending on or about the last day of each Financial Quarter.

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

- (a) excluding any such obligations to any other member of the Group;
- (b) excluding all Deferred Acquisition Payments;
- (c) including, in the case of Finance Leases only, their capitalised value; and
- (d) deducting the aggregate amount of cash held by any member of the Group at that time, and so that no amount shall be included or excluded more than once.

22.2 **Interest Cover**

The Company shall ensure that, in respect of any Relevant Period, the ratio of Adjusted EBITDA to Net Finance Charges in respect of that Relevant Period shall be not less than 4:1.

22.3 **Adjusted Leverage**

The Company shall ensure that, in respect of any Relevant Period, Adjusted Leverage shall not exceed 2.50:1.

22.4 **Financial Testing**

The financial covenants set out in clause 22 shall be calculated in accordance with the Accounting Principles and tested by reference to each of the financial statements and Management Accounts delivered pursuant to clause 21.1 (Financial statements) and/or each Compliance Certificate delivered pursuant to paragraphs (a), (c) of clause 21.2 (Compliance certificate).

23. **GENERAL UNDERTAKINGS**

The undertakings in this clause 23 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force under this Agreement.

Authorisations and compliance with laws

23.1 **Authorisations**

Each Obligor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply (promptly, following request from the Agent) certified copies to the Agent, of any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to:
 - (i) perform its obligations under the Finance Documents to which it is party;

- (ii) ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document to which it is party; and
- (iii) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

23.2 **Compliance with laws**

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

23.3 **Environment**

Each Obligor shall (and the Company shall procure that each other member of the Group will) at all times comply with all laws, regulations and practices that may be applicable to it or its commercial operations and which relate to the protection of the Environment from pollution where failure to do so has or is reasonably likely to have a Material Adverse Effect.

23.4 **Environmental claims**

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

- (a) any Environmental Claim against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect

23.5 **Anti-corruption law**

- (a) No Obligor shall (and the Company shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facilities for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions to which the relevant member of the Group is subject.
- (b) Each Obligor shall (and the Company shall ensure that each other member of the Group will):
 - (i) conduct its businesses in compliance with applicable anti-corruption laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

23.6 **Sanctions**

- (a) No Obligor shall (and the Company shall ensure that no member of the Group may):

- (i) use, lend, contribute or otherwise make available any part of the proceeds of any Utilisation or other transaction contemplated by this Agreement directly or indirectly:
 - (A) for the purpose of financing any trade, business or other activities involving, or for the benefit of, any Restricted Party;
 - (B) in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions; or
 - (C) in any other manner that would reasonably be expected to result in any person being in breach of any Sanctions or becoming a Restricted Party,
- (ii) engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; or
- (iii) fund all or part of any payment in connection with a Finance Document out of proceeds derived from business or transactions with a Restricted Party, or from any action which is in breach of any Sanctions,

other than to the extent that such covenant would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union), or any similar applicable blocking or anti-boycott law or regulation in the United Kingdom.

- (b) Each member of the Group must ensure that appropriate controls and safeguards are in place designed to prevent any action being taken that would be contrary to paragraph (a) above.

23.7 **Taxation**

Each Obligor shall (and the Company shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

- (a) such payment is being contested in good faith; and
- (b) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

Restrictions on business focus

23.8 **Merger**

No Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Transaction.

23.9 **Change of business**

The Company shall procure that no substantial change is made to the general nature of the business of the Group from that carried on at the date of this Agreement.

23.10 **Acquisitions**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will):
 - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - (ii) incorporate a company.
- (b) Paragraph (a) above does not apply to an acquisition of a company, shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:
 - (i) a Permitted Acquisition; or
 - (ii) a Permitted Transaction.

23.11 **Joint ventures**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will):
 - (i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
 - (ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).
- (b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is a Permitted Acquisition, a Permitted Disposal, a Permitted Guarantee, a Permitted Loan or a Permitted Joint Venture.

Restrictions on dealing with assets and Security

23.12 **Pari passu ranking**

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

23.13 **Negative pledge**

In this clause 23, Quasi-Security means an arrangement or transaction described in clause 23.13(b) below.

Except as permitted under paragraph (c) below:

- (a) no Obligor shall (and the Company shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (b) no Obligor shall (and the Company shall ensure that no other member of the Group will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,
in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Clauses 23.13(a) and 23.13(b) above do not apply to any Security or (as the case may be) Quasi-Security, listed below:
 - (i) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances (including a Multi-account Overdraft);
 - (ii) any lien arising by operation of law or in connection with the ordinary course of its business;
 - (iii) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of this Agreement if:
 - (A) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (B) the principal amount secured has not been increased in contemplation of, or since the acquisition of that asset by a member of the Group; and
 - (C) the Security or Quasi-Security is removed or discharged within six months of the date of acquisition of such asset;
 - (iv) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group pursuant to a Permitted Acquisition, where the Security or Quasi-Security is created prior to the date of the Permitted Acquisition, if:
 - (A) the Security or Quasi-Security was not created in contemplation of the Permitted Acquisition;

- (B) the principal amount secured has not been increased in contemplation of, or since the Permitted Acquisition; and
- (C) the Security or Quasi-Security is removed or discharged within six months of the Permitted Acquisition;
- (v) any payment or close out netting or set-off arrangement pursuant to any derivative transaction or foreign exchange transaction entered into by any member of the Group, excluding any Security or Quasi-Security under a credit support agreement;
- (vi) any Security or Quasi-Security entered into pursuant to any Finance Document;
- (vii) Security or Quasi-Security arising as a result of Finance Leases constituting Permitted Financial Indebtedness;
- (viii) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (ix) any Quasi Security arising as a result of a disposal which is a Permitted Disposal;
- (x) Security or Quasi-Security under rent deposit deeds required for the ordinary operation of the business of a member of the Group;
- (xi) any Security or Quasi-Security created as Security for, or arising as a consequence of, any Financial Indebtedness permitted under clause 23.20 (Financial indebtedness);
- (xii) any Security or Quasi Security arising as a result of repurchase and other rights under the terms of any Minority Interest Agreement;
- (xiii) any Security or Quasi-Security securing indebtedness, other obligations or liabilities the principal amount of which (when aggregated with the principal amount of any other indebtedness, other obligations or liabilities which has the benefit of Security or Quasi-Security given by any member of the Group other than any permitted under clauses 23.13(c)(i) to 23.13(c)(xii) (inclusive) above) does not exceed GBP 7,500,000 (seven million and five hundred thousand pounds sterling) (or its equivalent in another currency or currencies) in any Financial Year of the Company but it shall not be permitted for any Security or Quasi-Security to be granted in respect of an interest a Material Company has in land, shares or loan capital in a Subsidiary; and
- (xiv) on and from the Closing Date, any Security or Quasi-Security securing indebtedness under, or in connection with, the Target Facility provided such security is discharged within ten days of the Closing Date.

23.14 Disposals

- (a) No Obligor shall (and the Company shall procure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal:
 - (i) a Permitted Disposal; or
 - (ii) a Permitted Transaction.

23.15 **Arm's length basis**

- (a) Except as permitted by paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any transaction with any person except on arm's length terms and for full market value.
- (b) The following transactions shall not be a breach of this clause 23.15:
 - (i) intra-Group loans permitted under clause 23.16 (Loans or credit);
 - (ii) fees, costs and expenses payable under the Finance Documents in the amounts delivered to the Agent under clause 4.1 (Initial conditions precedent) or agreed by the Agent;
 - (iii) Permitted Loans to directors and employees, bonus and incentive schemes and other employment or consultancy contracts entered into with employees and directors from time to time in the ordinary course of the day to day business of a member of the Group which in each case have been approved by the relevant member of the Group's remuneration committee;
 - (iv) any Permitted Transaction; or
 - (v) any transaction or series of related transactions the aggregate value of which does not exceed GBP1,000,000 (one million pounds sterling) (or its equivalent in another currency or currencies) in any Financial Year of the Company.

Restrictions on movement of cash – cash out

23.16 **Loans or credit**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to:
 - (i) a Permitted Loan; or
 - (ii) a Permitted Transaction.

23.17 **Shareholder Loans**

No Obligor shall (and the Company shall ensure that no other member of the Group will):

- (a) repay or prepay any principal amount (or capitalised interest) outstanding under any Shareholder Loan;
- (b) pay any interest or any other amounts payable in connection with any Shareholder Loan; or
- (c) purchase, redeem, defease or discharge any amount outstanding with respect to any Shareholder Loan,

in each case without the prior written consent of the Agent.

23.18 No Guarantees or indemnities

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (b) Paragraph (a) does not apply to a guarantee which is:
 - (i) a Permitted Guarantee; or
 - (ii) a Permitted Transaction.

23.19 Dividends and share redemption

- (a) Except as permitted under paragraph (b) below, the Company shall not (and will ensure that no other member of the Group will):
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the direct or indirect shareholders of the Company; or
 - (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.
- (b) Paragraph (a) above does not apply to:
 - (i) a Permitted Distribution; or
 - (ii) a Permitted Transaction (other than one referred to in paragraph (c) of the definition of that term.

Restrictions on movement of cash – cash in

23.20 **Financial Indebtedness**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is:
 - (i) Permitted Financial Indebtedness; or
 - (ii) a Permitted Transaction.

Miscellaneous

23.21 **Insurance**

- (a) Each Obligor shall (and the Company shall procure that each other member of the Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and whose practice is not to self-insure.
- (b) All insurances must be with reputable independent insurance companies or underwriters.

23.22 **Constitutional documents**

No Obligor shall amend its constitutional documents in a manner or to an extent which is reasonably likely to adversely affect a Finance Party's interests under the Finance Documents except in respect of, or in connection with, any transactions that are permitted by the Finance Documents.

23.23 **Guarantors**

- (a) Subject to paragraph (b) below, the Company shall ensure that at all times, the aggregate of gross assets, adjusted earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA, as defined in clause 22.1 (Financial definitions)) and turnover of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Group) represents not less than 70 per cent of consolidated gross assets, consolidated Adjusted EBITDA (as defined in clause 22.1 (Financial definitions)) and consolidated turnover of the Group.
- (b) Notwithstanding paragraph (a) above, following the acquisition of the Target, the Company shall procure compliance with paragraph (a) no later than the date falling 30 Business Days after the date on which the Target has been de-listed and re-registered as a private limited company in accordance with paragraph (a) or (b) of clause 23.30 (De-Listing, Squeeze out).

23.24 **Further assurance**

- (a) Each Obligor shall (and the Company shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the

Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (i) to perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) if an Event of Default is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Each Obligor shall (and the Company shall procure that each Obligor will) shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

23.25 **Pension Plans and Post-Termination of Employment Welfare Benefit Plans**

No member of the Group and no ERISA Affiliate of any member of the Group shall incur any liability (contingent or otherwise) with respect to any Defined Benefit Pension Plan or Post-Termination of Employment Welfare Benefit Plan. No member of the Group shall be an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or be "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) of such an employer.

23.26 **People with Significant Control regime**

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

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Security granted pursuant to any Security Document; and
- (b) promptly provide the Agent with a copy of that notice.

23.27 **Restrictions on Use of Proceeds**

No Borrower will use any of the proceeds of any Borrowing, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock, or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose.

23.28 **Conversion**

The Company may, at any time with the consent of the Takeover Panel and subject to the requirements of the Takeover Code:

- (a) in respect of a Scheme, provided that the date of such Offer will be no more than five months and three weeks before the latest date such Offer is capable of becoming or being declared unconditional by reference to the facts and circumstances subsisting at the time, and taking into account (without limitation) the 'unconditional date' of such Offer, the 'long-stop date' of the Scheme and/or of such Offer, the then current status as regards the satisfaction of the conditions of the Scheme and/or such Offer relating to an official authorisation or regulatory clearance and the potential application of Rule 31.4 of the Takeover Code and of the Note on Rule 12 of the Takeover Code (a "**Permitted Offer Switch**"), withdraw or lapse the Scheme and commence an Offer by issuing (or causing to be issued) an Offer Press Release and notifying the Agent in writing; or
- (b) in respect of an Offer, withdraw or lapse the Offer and commence a Scheme by issuing (or causing to be issued) a Scheme Press Release and notifying the Agent in writing.

23.29 **Acquisition Related Undertakings**

From the Effective Date, the Company must, unless the Agent otherwise agrees:

- (a) upon reasonable request, and to the extent that it is able to do so in compliance with applicable law and any confidentiality obligations to which it is subject:
 - (i) keep the Agent informed as to the status and progress of (or otherwise relating to) the Scheme or, as the case may be, the Offer (including without limitation, anything contained in clause 23.28 (Conversion) above); and
 - (ii) if the Acquisition is effected by means of an Offer, notify the Agent that the Offer Document has been sent to the holders of the Target Shares and the date on which it was so sent;
- (b) ensure that the initial Scheme Press Release is issued within five Business Days of the Effective Date;
- (c) not exercise its right under clause 23.28(a) (Conversion) to switch from a Scheme to an Offer unless such Offer is a Permitted Offer Switch (as defined in clause 23.28(a)), and promptly upon any switch from a Scheme to an Offer or (as applicable) from an Offer to a Scheme pursuant to clause 23.28 (Conversion), supply copies of:
 - (i) (in the case of a switch from a Scheme to an Offer) the Offer Press Release and Offer Document and all other documents in relation to the Offer as the Agent may reasonably request; or
 - (ii) (in the case of a switch from an Offer to a Scheme) the Scheme Press Release and Scheme Documents and all other documents in relation to the Scheme as the Agent may reasonably request;
- (d) procure that the terms and conditions of the Scheme Documents or Offer Documents are not materially inconsistent with the terms and conditions of the Scheme as contained in the draft Scheme Press Release delivered to the Agent on or prior to the Effective Date provided that any changes, waivers, amendments or other variations or modifications shall be permitted:

- (i) to reflect any change in the structure or form of the Acquisition as contemplated by clause 23.28 (Conversion);
 - (ii) where any waiver or amendment is permitted pursuant to paragraph (e) below (without prejudice to the requirement for any Offer to contain an acceptance condition that aligns with paragraph (j) below);
 - (iii) that do not materially and adversely affect the interests of the Lenders; or
 - (iv) required by the Takeover Code, the Panel, the Court of any applicable law, regulation or regulatory body;
- (e) not waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment to) any condition of the Scheme or the Offer (as applicable) where such waiver or amendment would be materially prejudicial to the interests of the Lenders (taken as a whole) unless:
- (i) the Agent has given its consent (not to be unreasonably withheld, conditioned or delayed and acting on the instructions of the Majority Lenders);
 - (ii) such waiver or amendment is made for the purpose of extending the period in which the holders of the Target Shares may (x) vote in respect of the Scheme (including by reason of the adjournment of any meeting or court hearing) or (y) accept the terms of the Offer (as the case may be) (provided that for the avoidance of doubt, any such extension shall not extend the Availability Period);
 - (iii) required by the Takeover Code, the Takeover Panel or the Court or any applicable law, regulation or regulatory body; or
 - (iv) that waiver or amendment does not relate to a condition which the Company reasonably considers that it would be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Scheme or Offer (as the case may be) not to proceed, lapse or be withdrawn;
- (f) not take any action which would compel it or any other member of the Group to make a mandatory offer under Rule 9 of the Takeover Code;
- (g) ensure that at all times all laws and regulations applicable to the Acquisition (including without limitation the Takeover Code, subject to any waivers granted by the Panel) are complied with in all material respects;
- (h) not without the prior written consent of the Agent (such consent not to be unreasonably withheld or delayed and acting on the instructions of the Majority Lenders), make or allow to be issued or made on its behalf any press release or other public statement or publicity which refers to the Facilities or any Finance Document or any Finance Party provided no consent is required where such publicity is required by any applicable laws or regulation, the Takeover Code, the UK Listing Authority or the Takeover Panel or the Court, and if the Company does become so required, the Company shall notify the Agent as soon as practicable (and to the extent that it does not prejudice the Company's ability to comply with such requirement), upon becoming aware of the requirement. For the avoidance of doubt,

this paragraph shall not restrict the Company from making any disclosure that is required, permitted or customary in relation to the Finance Documents or the identity of the Finance Parties in the Scheme Press Release or Offer Press Release (as applicable), any Scheme Circular or any Offer Document or making any disclosure or filings as required by the Takeover Code or by law or its auditors or in its audited financial statements or in accordance with or in order to satisfy or comply with the terms of the Finance Documents;

- (i) promptly notify the Agent if:
 - (i) the Offer or the Scheme (as applicable) lapses or is withdrawn or otherwise fails; or
 - (ii) the Scheme is not sanctioned by the Court;
- (j) in the case of an Offer, not declare the Offer unconditional until it has received acceptances under the Offer in respect of not less than 90% in value of the Target Shares to which the Offer relates (as such expression is interpreted for the purposes of section 979 of the Companies Act 2006) and (if different) in respect of Target Shares carrying not less than 90% of the voting rights carried by the Target Shares to which the Offer relates; and
- (k) not increase the amount of cash payable by it in respect of the Target Shares pursuant to the Scheme or the Offer (as applicable) from the amount detailed in the draft Scheme Press Release delivered to the Agent on or prior to the Effective Date without the prior written consent of the Agent (such consent not to be unreasonably withheld or delayed and acting on the instructions of the Majority Lenders).

23.30 **De-Listing; Squeeze-out**

The Company shall:

- (a) if the Acquisition is being effected by way of a Scheme procure that the Target ceases to be admitted to trading on the Alternative Investment Market and that the Target is re-registered as a private limited company within 30 Business Days of the Scheme Effective Date;
- (b) if the Acquisition is being effected by way of an Offer:
 - (i) procure (except to the extent prevented by law, regulation or any court) that the Target ceases to be admitted to trading on the Alternative Investment Market and re-register the Target as a private limited company in each case within 60 days of the date on which the Offer is declared or becomes unconditional provided that the Company has at the time acquired Target Shares conveying 90 per cent or more of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target; and
 - (ii) to the extent that the Company owns or controls not less than 90 per. cent of the voting rights of the Target Shares subject of the Offer, promptly commence and, so far as it is able, complete the Squeeze-Out Procedure (having regard to the maximum time period prescribed by the Companies Act

2006 and any objections raised by minority shareholders) and without limitation to the foregoing, within seven days following such Offer becoming or being declared unconditional, the Company shall give the applicable notice pursuant to and in accordance with section 979(2) of the Companies Act 2006 to all holders of Target Shares who have not accepted the Offer and shall comply with the requirements of section 980 of the Companies Act 2006 in relation thereto.

24. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in clauses 24.1 to 24.16 (inclusive) is an Event of Default.

24.1 **Non-payment**

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and
- (b) payment is made within 3 Business Days of its due date.

24.2 **Financial covenants and Sanctions undertaking**

- (a) Any requirement of clause 22 (Financial covenants) is not satisfied.
- (b) An Obligor does not comply with any terms of clause 23.6 (Sanctions).

24.3 **Other obligations**

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in clause 24.1 (Non-payment) and clause 24.2 (Financial covenants and Sanctions Representation)).
- (b) No Event of Default under clause 24.3(a) above will occur if the failure to comply is capable of remedy and is remedied within 10 Business Days of the earlier of (A) the Agent giving notice to the Company and (B) the Company becoming aware of the failure to comply.

24.4 **Misrepresentation**

- (a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of an Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- (b) Any representation or statement made by an Obligor under clause 20.24 (Sanctions) is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

- (c) No Event of Default under clause 24.4(a) above will occur if the circumstances giving rise to the incorrect or misleading representation or statement are capable of remedy and are remedied within 10 Business Days of the earlier of (A) the Agent giving notice to the Company and (B) the Company becoming aware of the misrepresentation.

24.5 **Cross default**

- (a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (d) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this clause 24.5 if:
 - (i) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within clauses 24.5(a) to 24.5(d) above is less than GBP 500,000 (five hundred thousand pounds sterling) (or its equivalent in any other currency or currencies); or
 - (ii) the relevant Financial Indebtedness is owed between members of the Group, provided that such Financial Indebtedness is not the subject of a demand for repayment; or
 - (iii) the relevant Financial Indebtedness is owed by any person acquired by a member of the Group pursuant to paragraph (b) of the definition of Permitted Acquisition in clause 1.1 (Definitions) is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 90 days following the date of acquisition.

24.6 **Insolvency**

- (a) An Obligor:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) by reason of actual or anticipated financial difficulties, suspends or threatens to suspend making payments on any of its debts; or
 - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

- (b) A moratorium is declared in respect of any indebtedness of any Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

24.7 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedure or 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 or otherwise) of any Obligor;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or any of its assets and the relevant indebtedness exceeds £500,000 (or its equivalent in any other currency) and such appointment is not terminated within 14 days; or
 - (iv) enforcement of any Security over any assets of any Obligor where the higher of the market value and the relevant secured indebtedness exceeds £500,000 (or its equivalent in any other currency),or any analogous procedure or step is taken in any jurisdiction.
- (b) This clause 24.7 shall not apply to (1) any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement (2) any step or procedure contemplated by paragraph (b) of the definition of Permitted Transaction.

24.8 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or other enforcement action or any analogous process in any jurisdiction affects any asset or assets of an Obligor having an aggregate value of GBP 500,000 (five hundred thousand pounds sterling) or more (or its equivalent in any other currency or currencies) and is not discharged within 14 days.

24.9 **Unlawfulness and invalidity**

- (a) It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents or any Transaction Security ceases to be effective.
- (b) Any obligation or obligations of any Obligor under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Finance Parties under the Finance Documents.
- (c) Any Finance Document ceases to be in full force and effect or any Security Document ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

24.10 Cessation of business

Any Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) a material part of its business except as a result of a Permitted Disposal, a Permitted Transaction.

24.11 Change of ownership

- (a) An Obligor ceases to be a member of the Group; or
- (b) An Obligor ceases to own at least the same percentage of shares in a Material Company as it owns on the date of this Agreement,

except, in either case, as a result of a disposal which is a Permitted Disposal or a Permitted Transaction.

24.12 Expropriation

The authority or ability of any Obligor to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Obligor or any of its assets.

24.13 Repudiation and rescission of agreements

An Obligor (or any other relevant party other than a Finance Party (in whatever capacity under the Finance Documents)) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Security Documents or evidences an intention to rescind or repudiate a Finance Document or any Security Document.

24.14 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against any Obligor or its assets which is reasonably likely to be adversely determined and which, if adversely determined have or are reasonably likely to have a Material Adverse Effect.

24.15 Audit qualification

The auditors of the Group qualify the audited annual consolidated financial statements of the Company.

24.16 Material adverse change

Any event or circumstance occurs which the Majority Lenders reasonably believe has or is reasonably likely to have a Material Adverse Effect.

24.17 Acceleration

Subject to clause 4.6 (Utilisations during the Certain Funds Period) during the Certain Funds Period, on and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

- (a) cancel each Facility whereupon they shall immediately be cancelled;
- (b) cancel each Available Commitment of each Lender and/or each Ancillary Commitment of each Ancillary Lender at which time each such Available Commitment and Ancillary Commitment shall immediately be cancelled and each Facility shall immediately cease to be available for further utilisation; and/or
- (c) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (d) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or
- (e) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities to be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (f) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or
- (g) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents and any other Security Documents granted in favour of the Secured Parties.

24.18 **Clean-Up Period**

Notwithstanding any other provision of any Finance Document:

- (a) any breach of a Clean-Up Representation or a Clean-Up Undertaking; or
- (b) any Event of Default constituting a Clean-Up Default,

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

- (i) it would have been (if it were not for this clause 24.18 (Clean-Up Period)) a breach of representation or warranty, a breach of covenant or an Event of Default only by reason or circumstances relating exclusively to any person that is acquired and becomes a member of a Group as a result of, or in connection with, a Permitted Acquisition (an "**Acquired Company**") (or any obligation to procure or ensure in relation to that Acquired Company);
- (ii) it is capable of remedy and reasonable steps are being taken to remedy it;
- (iii) the circumstances giving rise to it have not been procured by or approved by any other member of the Group; and
- (iv) it is not reasonably likely to have a Material Adverse Effect.

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

25. **CHANGES TO THE LENDERS**

25.1 **Assignments and transfers by the Lenders**

Subject to this clause 25, a Lender (the "**Existing Lender**") may at any time:

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

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

25.2 **Company consultation or consent**

- (a) Subject to paragraph (b) below, the Existing Lender must consult with the Company for no more than 5 Business Days before it may make an assignment or transfer in accordance with clause 25.1 (Assignments and transfers by the Lender), unless the assignment or transfer is:

- (i) to another Lender or an Affiliate of any Lender; or
- (ii) if the Existing Lender is a fund, to a fund which is a Related Fund of the Existing Lender; or
- (iii) made at a time when an Event of Default is continuing.

- (b) At any time from the Effective Date until the expiry of the Certain Funds Period, transfers, assignments or any voting sub-participation (pursuant to which any voting rights pass to the sub-participant) or similar voting sub-contract in respect of any Lender's Commitments under a Certain Funds Facility will only be permitted with the prior consent of the Company (in its sole discretion), unless the assignment or transfer is:

- (i) to another Lender; or
- (ii) made at a time when an Major Default is continuing.

25.3 **Other conditions of assignment or transfer**

- (a) An assignment will only be effective on:
 - (i) receipt by the Agent and the Security Agent (whether in the Assignment Agreement or otherwise) of evidence of the consultation or consent between the Existing Lender and the Company pursuant to clause 25.2 (Company consultation or consent).

- (ii) receipt by the Agent and the Security Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it had been a Lender; and
 - (iii) performance by the Agent and the Security Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (b) A transfer by novation will only be effective if the procedure set out in clause 25.6 (Procedure for transfer) is complied with.
- (c) If:
- (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under clause 14 (Tax gross-up and indemnities) or clause 15 (Increased costs),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This clause 25.3(d) shall not apply:

- (iii) in respect of an assignment or transfer made in the ordinary course of the primary syndication of any Facility; or
 - (iv) in relation to clause 14.2 (Tax gross-up), to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with clause 14.2(e)(ii)(B) (Tax gross-up) if the Obligor making the payment has not made a Borrower DTTP filing in respect of that Treaty Lender.
- (d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

25.4 **Assignment or transfer fee**

Unless the Agent otherwise agrees and excluding an assignment or transfer to (i) an Affiliate of a Lender or (ii) to a Related Fund, each New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of £2,500.

25.5 **Limitation of responsibility of Existing Lenders**

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender an Accordion Additional Lender for:
- (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,
- and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties and the Secured Parties that it:
- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document or the Transaction Security; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
- (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this clause 25; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

25.6 Procedure for transfer

- (a) Subject to the conditions set out in clause 25.2 (Company consultation or consent) and clause 25.3 (Other conditions of assignment or transfer) a transfer is effected in accordance with paragraph (c) below when the Agent and the Security Agent execute an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent and the Security Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once the Agent and the Security Agent are satisfied they have complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to clause 25.10 (Pro rata interest settlement), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the **"Discharged Rights and Obligations"**);
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Agent, the Arranger, the Security Agent, the New Lender, the other Lenders, and any relevant Ancillary Lender shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been a Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger, the Security Agent, and any relevant Ancillary Lender and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
 - (iv) the New Lender shall become a Party as a "Lender".

25.7 **Procedure for assignment**

- (a) Subject to the conditions set out in clause 25.2 (Company consultation or consent) and clause 25.3 (Other conditions of assignment or transfer) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

- (c) Subject to clause 25.10 (Pro rata interest settlement), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and
 - (iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this clause 25.7 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with clause 25.6 (Procedure for transfer), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in clause 25.2 (Company consent) and clause 25.3 (Other conditions of assignment or transfer).

25.8 **Copy of Transfer Certificate or Assignment Agreement to Company**

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

25.9 **Security over Lenders' rights**

In addition to the other rights provided to Lenders under this clause 25, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

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

except that no such charge, assignment or Security shall:

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

25.10 **Pro rata interest settlement**

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to clause 25.6 (Procedure for transfer) or any assignment pursuant to clause 25.7 (Procedure for assignment) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
 - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and
 - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
 - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this clause 25.10, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this clause 25.10 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this clause 25.10 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

25.11 **Further Assurance for changes to the Lenders**

Each Obligor agrees at expense of the relevant assignee or transferee to execute and deliver such documents as the Agent, the Security Agent, the Existing Lender or the New Lender may reasonably request to give effect to such transfer provided that such documents simply relate to the transfer itself.

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

- (a) Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
 - (i) any Bail-In Action in relation to any such liability, including (without limitation):

- (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (C) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

27. **CHANGES TO THE OBLIGORS**

27.1 **Assignments and transfer by Obligors**

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

27.2 **Additional Borrowers**

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of clause 21.8 ("Know your customer" checks), the Company may request that any of its wholly owned Subsidiaries which are incorporated in the United Kingdom or under the laws of any state of the United States becomes an Additional Borrower. That Subsidiary shall become an Additional Borrower if:
- (i) all the Lenders approve the addition of that Subsidiary;
 - (ii) the Company delivers to the Agent a duly completed and executed Accession Letter;
 - (iii) the Company confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and
 - (iv) the Agent and the Security Agent has received all of the documents and other evidence listed in part 3 of schedule 2 (Conditions precedent) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent and the Security Agent.
- (b) The Agent and the Security Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in part 3 of schedule 2 (Conditions precedent).
- (c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

27.3 **Resignation of a Borrower**

- (a) The Company may request that a Borrower (other than the Company) ceases to be a Borrower by delivering to the Agent a Resignation Letter.
- (b) The Agent shall accept a Resignation Letter and notify the Company and the other Finance Parties of its acceptance if:
 - (i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);
 - (ii) the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents; and
 - (iii) where the Borrower is also a Guarantor (unless its resignation has been accepted in accordance with clause 27.5 (Resignation of a Guarantor)), its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations) and the amount guaranteed by it as a Guarantor is not decreased (and the Company has confirmed this is the case),

whereupon that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents.

- (c) The Agent may, at the reasonable cost and expense of the Company, require a legal opinion from counsel to the Agent confirming the matters set out in paragraph 27.3(b)(iii) above and the Agent shall be under no obligation to accept a Resignation Letter until it has obtained such opinion in form and substance satisfactory to it.

27.4 **Additional Guarantors**

- (a) Subject to paragraphs (f) and (g) this clause 27.4 and in compliance with the provisions of clause 21.7 ("Know your customer" checks), the Company may request that any of its wholly owned Subsidiaries which are incorporated in the United Kingdom or under the laws of any state of the United States become an Additional Guarantor. That Subsidiary shall become an Additional Guarantor if:
 - (i) the Company delivers to the Agent a duly completed and executed Accession Letter; and
 - (ii) the Agent and the Security Agent has received all of the documents and other evidence listed in part 3 of schedule 2 (Conditions precedent) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent and the Security Agent.
- (b) Subject to paragraphs (f) and (g) of this clause 27.4 and in compliance with the provisions of clause 21.7 ("Know your customer" checks), the Company shall procure that any other member of the Group which is a Material Company shall, as soon as possible, but in any event within 30 Business Days after becoming a Material Company:
 - (i) become an Additional Guarantor; and
 - (ii) if such member of the Group is incorporated in either the United States or the United Kingdom, provide Security in favour of the relevant Security Agent

substantially in the form of the Security Documents entered into on or about the date of this Agreement.

- (c) A Subsidiary referred to in clause 27.4(a) above or a Material Company shall become an Additional Guarantor under clause 27.4 when:
 - (i) the Company and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Letter; and
 - (ii) the Agent and the Security Agent has received all of the documents and other evidence listed in part 3 of schedule 2 (Conditions precedent) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.
- (d) The Agent and the Security Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in part 3 of schedule 2 (Conditions precedent).
- (e) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (d) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.
- (f) Notwithstanding the provisions of clause 27.4(b)(ii) or any other terms of a Finance Document, Elvis Communications Limited (a company incorporated in England and Wales with company number 04768344) will not be required to provide any Security in favour of the Security Agent.
- (g) Notwithstanding the other provisions of this clause 27.4(b)(ii) or any other terms of a Finance Document, Fearless Labs Limited and Blueshirt Capital Advisors LLC will not be required to become an Additional Guarantor in accordance with this clause 27.4.

27.5 **Resignation of Guarantor**

- (a) The Company may notify the Agent that a Guarantor (other than the Company) will cease to be a Guarantor by delivering to the Agent a Resignation Letter (and, subject to paragraph (b) below, such resignation shall be effective on the date of such Resignation Letter).
- (b) A Guarantor shall cease to be a Guarantor pursuant to a Resignation Letter only if:
 - (i) it is not a Material Company (within the meaning of limb (b) of the definition of Material Company);
 - (ii) no Default is continuing or would result from the resignation otherwise effected pursuant to the Resignation Letter;
 - (iii) no payment is due from the Guarantor under clause 19 (Guarantee); and

- (iv) following such resignation, the test in clause 23.23 (Guarantors) continues to be met,

(and the Company has confirmed this is the case in the Resignation Letter).

- (c) If the conditions in paragraph (b) are met, the Guarantor which is subject of a Resignation Letter shall cease to be a Guarantor and shall have no further obligations under the Finance Documents in that capacity from and including the date of that Resignation Letter.

27.6 **Repetition of Representations**

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

28. **ROLE OF THE AGENT AND THE ARRANGER**

28.1 **Appointment of the Agent**

- (a) Each of the Arranger and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Arranger and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

28.2 **Instructions**

- (a) The Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (B) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agents.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Transaction Security or Security Documents.

28.3 **Duties of the Agent**

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to clause 25.8 (Copy of Transfer Certificate or Assignment Agreement to Company), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Arranger or the Security Agent) under this Agreement, it shall promptly notify the other Finance Parties.
- (g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

28.4 **Role of the Arranger**

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

28.5 No fiduciary duties

- (a) Nothing in any Finance Document constitutes the Agent or the Arranger as a trustee or fiduciary of any other person.
- (b) None of the Agent, the Arranger or any Ancillary Lender shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

28.6 Business with the Group

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

28.7 Rights and discretions

- (a) The Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under clause 24.1 (Non-payment));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

- (iii) any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.

- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
 - (i) may disclose; and
 - (ii) on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Company and to the other Finance Parties.

- (i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

28.8 **Responsibility for documentation**

None of the Agent, the Arranger or any Ancillary Lender is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Arranger, an Ancillary Lender an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document the Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

28.9 **No duty to monitor**

The Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

28.10 **Exclusion of liability**

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent or any Ancillary Lender), neither the Agent nor any Ancillary Lender will be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security, other than by reason of its gross negligence or wilful misconduct; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other

category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:

- (A) any act, event or circumstance not reasonably within its control; or
- (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Agent or an Ancillary Lender) may take any proceedings against any officer, employee or agent of the Agent or any Ancillary Lender in respect of any claim it might have against the Agent or an Ancillary Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent or an Ancillary Lender may rely on this paragraph (b) subject to clause 1.3 (Third party rights) and the provisions of the Third Parties Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or the Arranger to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender

on behalf of any Lender and each Lender confirms to the Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arranger.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or

anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

28.11 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to clause 32.12 (Disruption to payment systems etc.), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

28.12 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Company.
- (b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom).
- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (e) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of clause 16.3 (Indemnity to the Agent) and this clause 28 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (g) After consultation with the Company, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.

- (h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
- (i) the Agent fails to respond to a request under clause 14.8 (FATCA information) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to clause 14.8 (FATCA information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

28.13 Replacement of the Agent

- (a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of clause 16.3 (Indemnity to the Agent) and this clause 31 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

28.14 Confidentiality

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

28.15 **Relationship with the Lenders**

- (a) Subject to clause 25.10 (Pro rata interest settlement), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under clause 34.5 (Electronic communication)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of clause 34.2 (Addresses) and paragraph (a)(ii) of clause 34.5 (Electronic communication) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

28.16 **Credit appraisal by the Lenders and Ancillary Lenders**

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

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or

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

- (c) whether that Lender or Ancillary Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (d) the adequacy, accuracy or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

28.17 Deduction from amounts payable by the Agent

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

28.18 Reliance and engagement letters

Each Finance Party and Secured Party confirms that each of the Arranger and the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Arranger or Agent) the terms of any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

28.19 Agent's regulatory position

The Agent is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Nothing in this Agreement or any other Finance Document shall require the Agent to carry on an activity of the kind specified by any provision of Part II (other than Article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or to lend money to any Borrower in its capacity as Agent.

28.20 Agent holding money as banker

The Agent shall be entitled to deal with money paid to it by any person for the purposes of this Agreement in the same manner as other money paid to a banker by its customers

except that it shall not be liable to account to any person for any interest or other amounts in respect of the money.

28.21 **Agent's management time**

Any amount payable to the Agent under clause 16.3 (Indemnity to the Agent), clause 18 (Costs and expenses) and clause 28.11 (Lenders' indemnity to the Agent) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Company and the Lenders, and is in addition to any fee paid or payable to the Agent under clause 13 (Fees).

28.22 **The Register**

The Agent, acting for these purposes solely as an agent of the Borrowers, will maintain (and, no more than once per calendar month, make available for inspection by the Borrowers within 10 Business Days after receipt of a request from the Borrowers) a register for the recordation of, and will record, the names and addresses of the Lenders and the respective amounts of the Commitments and Loans of each Lender from time to time (the "Register"). Absent manifest error, the entries in the Register shall be conclusive and binding for all purposes and the Borrowers, the Agent and the Lenders shall treat each person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement.

29. **THE SECURITY AGENT**

29.1 **Security Agent as trustee**

- (a) The Security Agent declares that it holds the Charged Property on trust for the Secured Parties on the terms contained in this Agreement.
- (b) Each of the Secured Parties (other than the Security Agent) authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

29.2 **Instructions**

- (a) The Security Agent shall:
 - (i) subject to clause 29.2(d) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Agent (acting in accordance with the provisions of this Agreement) and shall be entitled to assume that (i) any instructions received by it from the Agent are duly given in accordance with the terms of the Finance Documents and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked:
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a) of clause 29.2(a) above.

- (b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Agent as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Any instructions given to the Security Agent by the Agent shall override any conflicting instructions given by any other Parties and will be binding on all the Parties to this Agreement.
- (d) Paragraph 29.2.1 above shall not apply:
 - (i) where a contrary indication appears in this Agreement;
 - (ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;
 - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, clauses 29.5 (No duty to account) to clause 29.10 (Exclusion of liability), clause 29.13 (Confidentiality) to clause 29.20 (Custodians and nominees) and clause 29.23 (Acceptance of title) to clause 29.26 (Disapplication of Trustee Acts);
- (e) If giving effect to instructions given by the Agent would (in the Security Agent's opinion) have an effect equivalent to an amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that amendment.
- (f) In exercising any discretion to exercise a right, power or authority under the Finance Documents where it has not received any instructions as to the exercise of that discretion, the Security Agent shall do so as it sees fit.
- (g) The Security Agent may refrain from acting in accordance with any instructions of the Agent until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- (h) Without prejudice to the provisions of clause 29.2 (Instructions), in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.
- (i) The Security Agent may carry out what in its discretion it considers to be administrative acts, or acts which are incidental to any instruction, without any instruction (though not contrary to any such instruction). If any instruction is subsequently received which conflicts with any prior administrative or incidental act such instruction shall have no effect in relation to such administrative or incidental act.

29.3 **Duties of the Security Agent**

- (a) The Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) The Security Agent shall promptly:
 - (i) forward to the Agent a copy of any document received by the Security Agent from any member of the Group under any Finance Document; and
 - (ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.
- (c) The Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If the Security Agent receives notice from a Party referring to any Finance Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Agent.
- (e) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

29.4 **No fiduciary duties to Debtors or Subordinated Creditors**

Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Obligor.

29.5 **No duty to account**

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

29.6 **Business with the Group**

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

29.7 **Rights and discretions**

- (a) The Security Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Agent are duly given in accordance with the terms of the Finance Documents;
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and

- (C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Finance Documents for so acting have been satisfied; and
- (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (c)(i) above, may assume the truth and accuracy of that certificate.
- (b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the Secured Parties) that:
 - (i) no Default has occurred and no Obligor or other person is in breach of or default under its obligations under any of the Finance Documents;
 - (ii) any right, power, authority or discretion vested in any Party has not been exercised; and
 - (iii) any notice made by the Company is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of clause 29.7(c) above or clause 29.7(e) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Finance Party) if the Security Agent in its reasonable opinion deems this to be desirable.
- (e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) Each of the Security Agent, any Receiver and any Delegate may act in relation to the Finance Documents and the Charged Property through its respective officers, employees and agents and shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's (as applicable) gross negligence or wilful misconduct.

- (g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement.
- (h) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Finance Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

29.8 **Responsibility for documentation**

- (a) None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:
 - (i) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
 - (ii) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Charged Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Charged Property; or
 - (iii) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

29.9 **No duty to monitor**

- (a) The Security Agent shall not be bound to enquire:
 - (i) whether or not any Default has occurred;
 - (ii) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
 - (iii) whether any other event specified in any Finance Document has occurred.

29.10 **Exclusion of liability**

- (a) Without limiting clause 29.10(b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Agent, any

Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:

- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Charged Property unless directly caused by its gross negligence or wilful misconduct;
- (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Charged Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Charged Property, other than by reason of its gross negligence or wilful misconduct;
- (iii) any shortfall which arises on the enforcement or realisation of the Charged Property; or without prejudice to the generality of sub-clauses (a) to (c) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Charged Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this clause subject to clause 1.3 (Third party rights) and the provisions of the Third Parties Act.

- (c) Nothing in this Agreement shall oblige the Security Agent to carry out:

- (i) any know your customer or other checks in relation to any person; or
- (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Secured Party,

on behalf of any Secured Party and each Secured Party confirms to the Security 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 Security Agent.

- (d) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Finance Document or the Charged Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

29.11 Financing Parties' indemnity to the Security Agent

- (a) Each Finance Party shall (in the proportion to the amount that its Commitments bear to the Total Commitments (or, if the Total Commitments have been reduced to zero, in proportion to the amount that its Commitments bore to the Total Commitments immediately prior to that reduction)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of written demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Finance Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) Subject to clause 29.11(c) below, the Company shall immediately on demand reimburse any Finance Party for any payment that Finance Party makes to the Security Agent pursuant to clause 29.11(a) above.
- (c) clause 29.11.2 above shall not apply to the extent that the indemnity payment in respect of which the Finance Party claims reimbursement relates to a liability of the Security Agent to an Obligor.
- (d) The indemnity given by each Finance Party under clause 29.11(a) is a continuing obligation, independent of that Finance Party's other obligations under or in connection with any Finance Document or any other document and will survive the termination of that Finance Document or that document terminated. It is not necessary for a Finance Party to pay any amount or incur any expense before enforcing an indemnity under or in connection with a Finance Document.

29.12 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Finance Parties and the Company.

- (b) Alternatively the Security Agent may resign by giving 30 days' notice to the other Finance Parties and the Company, in which case the Agent (acting on the instructions of the Majority Lenders) and after consultation with the Company may appoint a successor Security Agent.
- (c) If the Agent (acting on the instructions of the Majority Lenders) has not appointed a successor Security Agent in accordance with paragraph 29.12(b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Agent) may appoint a successor Security Agent (acting through an office in the United Kingdom or Ireland).
- (d) The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents.
- (e) The Company shall, within three Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (f) The Security Agent's resignation notice shall only take effect upon:
 - (i) the appointment of a successor; and
 - (ii) the transfer of all the Charged Property to that successor.
- (g) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under clause 29.24(a)(ii)(B) (Winding up of trust) and clause 29.12(d) above) but shall remain entitled to the benefit of this clause 29 and clause 16.4 (Indemnity to the Security Agent) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (h) The Agent (acting on the instructions of the Majority Lenders) may, by notice to the Security Agent, require it to resign in accordance with paragraph 29.12(b) above. In this event, the Security Agent shall resign in accordance with paragraph 29.12(b) above.

29.13 **Confidentiality**

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

- (c) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

29.14 **Information from the Finance Parties**

Each other Finance Party shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

29.15 **Credit appraisal by the Secured Parties**

- (a) Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:
 - (i) the financial condition, status and nature of each member of the Group;
 - (ii) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Charged Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Charged Property;
 - (iii) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Charged Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
 - (iv) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
 - (v) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

29.16 **Security Agent's management time and additional remuneration**

- (a) Any amount payable to the Security Agent under clause 29.11 (Finance Parties' Indemnity to the Security Agent) and clause 18 (Costs and expenses) or clause 16.4 (Indemnity to the Security Agent) shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of

such reasonable daily or hourly rates as the Security Agent may notify to the Company and is in addition to any other fee paid or payable to the Security Agent.

- (b) Without prejudice to clause 29.16(a) above, in the event of:
- (i) an Event of Default; or
 - (ii) the Security Agent being requested by an Obligor or the Agent to undertake duties which the Security Agent and the Company agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Finance Documents; or
 - (iii) the Security Agent and the Company agreeing that it is otherwise appropriate in the circumstances,

the Company shall pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them or determined pursuant to clause 29.16(c) below.

- (c) If the Security Agent and the Company fail to agree upon the nature of the duties or upon the additional remuneration referred to in clause 29.16(b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Company or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Company) and the determination of any investment bank shall be final and binding upon the Parties.

29.17 **Reliance and engagement letters**

The Security Agent may obtain and rely on any certificate or report from any Company's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

29.18 **No responsibility to perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;

- (d) take, or to require any Obligor to take, any step to perfect or protect its title or interest to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any Security Document.

29.19 **Insurance by Security Agent**

- (a) The Security Agent shall not be obliged:
 - (i) to insure any of the Charged Property;
 - (ii) to require any other person to maintain any insurance; or
 - (iii) to verify any obligation to arrange or maintain insurance contained in any Finance Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

- (b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Agent request it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

29.20 **Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

29.21 **Delegation by the Security Agent**

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) considers, in its discretion to be appropriate.
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any act, misconduct, omission or default on the part of, any such delegate or sub-delegate.

29.22 **Additional Security Agents**

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
 - (i) if it considers that appointment to be appropriate;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,and the Security Agent shall give prior written notice to the Company and the other Finance Parties of that appointment.
- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) reasonably incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

29.23 **Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Obligor may have to any of the Charged Property and shall not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

29.24 **Winding up of trust**

- (a) If the Security Agent, with the approval of the Agent, determines that:
 - (i) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and
 - (ii) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents,then:
 - (A) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and
 - (B) any Security Agent which has resigned pursuant to clauses 29.12(a) to 29.12(h) (Resignation of the Security Agent) shall release, without recourse or warranty, all of its rights under each Security Document.

29.25 **Powers supplemental to Trustee Acts**

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

29.26 **Disapplication of Trustee Acts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

30. **CONDUCT OF BUSINESS BY THE FINANCE PARTIES**

No provision of this Agreement will:

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

31. **SHARING AMONG THE FINANCE PARTIES**

31.1 **Payments to Finance Parties**

- (a) If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with clause 32 (Payment mechanics) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:
 - (i) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;
 - (ii) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with clause 32 (Payment mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
 - (iii) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with clause 32.7 (Partial payments).

- (b) Paragraph (a) above shall not apply to any amount received or recovered by Ancillary Lender in respect of any cash cover provided for the benefit of that Ancillary Lender.

31.2 **Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with clause 32.7 (Partial payments) towards the obligations of that Obligor to the Sharing Finance Parties.

31.3 **Recovering Finance Party's rights**

On a distribution by the Agent under clause 31.2 (Redistribution of payments) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

31.4 **Reversal of redistribution**

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

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and
- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

31.5 **Exceptions**

- (a) This clause 31 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

31.6 **Ancillary Lenders**

- (a) This clause 31 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender at any time prior to the Agent exercising any of its rights under clause 24.17 (Acceleration).
- (b) Following the exercise by the Agent of any of its rights under clause 24.17 (Acceleration), this clause 31 shall apply to all receipts or recoveries by Ancillary Lenders except to the extent that the receipt or recovery represents a reduction of the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings

32. PAYMENT MECHANICS

32.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, excluding a payment under the terms of an Ancillary Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, specifies.

32.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to clause 32.3 (Distributions to an Obligor) and clause 32.4 (Clawback and pre-funding) be made available by the Agent as soon as reasonably practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

32.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with clause 33 (Set-off)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

32.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:
 - (i) the Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and
 - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

32.5 **Money paid in error**

- (a) If the Agent pays an amount to another Party and the Agent notifies that Party that such payment was an Erroneous Payment, then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent.
- (b) Neither:
 - (i) the obligations of any Party to the Agent; nor
 - (ii) the remedies of the Agent,

(whether arising under this clause 32.5 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing, which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).
- (c) All payments to be made by a Party to the Agent (whether made pursuant to this clause 32.5 or otherwise) which relate to an Erroneous Payment shall be made without (and free and clear of any deduction for) set-off or counterclaim.
- (d) In this Agreement, "Erroneous Payment" means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

32.6 **Impaired Agent**

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with clause 32.1 (Payments to the Agent) may instead either:

- (i) pay that amount direct to the required recipient(s); or
- (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (A) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this clause 32.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with clause 28.13 (Replacement of the Agent), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with clause 32.2 (Distributions by the Agent
- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.).

32.7 **Partial payments**

- (a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
 - (i) **first**, in or towards payment pro rata of any unpaid amount owing to the Agent or the Security Agent under the Finance Documents;

- (ii) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
 - (iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
 - (iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in clause 32.7(a)(ii) to 32.7(a)(iv) above.
- (c) clauses 32.7(a) and 32.7(b) above will override any appropriation made by an Obligor.

32.8 **No set-off by Obligors**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

32.9 **Business Days**

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

32.10 **Currency of account**

- (a) Subject to clauses 32.10(d) and 32.10(e) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

32.11 **Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

32.12 **Disruption to Payment Systems etc.**

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in clause 32.12(a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of clause 37 (Amendments, remedies and waivers); and
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this clause 32.12.
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

33. **SET-OFF**

- (a) Subject to clause 4.6 (Utilisations during the Certain Funds Period) during the Certain Funds Period, a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. For the avoidance of doubt, upon expiry of the Certain Funds Period, this clause shall not be subject to clause 4.6 (Utilisations during the Certain Funds Period).
- (b) Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

34. **NOTICES**

34.1 **Communications in writing**

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

34.2 **Addresses**

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

- (a) in the case of the Company, that identified with its name below;
- (b) in the case of each Lender, each Ancillary Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent or the Security Agent, that identified with its name below,

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

34.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and, if a particular department or officer is specified as part of its address details provided under clause 34.2 (Addresses), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or the Security Agent

and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or the Security Agent's signature below (or any substitute department or officer as the Agent or the Security Agent shall specify for this purpose).

- (c) All notices from or to an Obligor shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Company in accordance with this clause will be deemed to have been made or delivered to each of the Obligors.
- (e) Any communication or document which becomes effective, in accordance with this clause 34.3, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

34.4 **Communication when Agent is Impaired Agent**

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

34.5 **Electronic communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom

the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following Business Day.

- (e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this clause 34.4.

34.6 **English language**

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

34.7 **Direct electronic delivery by the Company**

The Company may satisfy its obligation under this Agreement to deliver any information in relation to a Finance Party by delivering that information directly to that Finance Party in accordance with clause 34.4 (Electronic communication) to the extent that Lender and the Agent agree to this method of delivery.

35. **CALCULATIONS AND CERTIFICATES**

35.1 **Accounts**

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

35.2 **Certificates and determinations**

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

35.3 **Day count convention and interest calculation**

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of 365 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and

- (ii) subject to clause 35.3(b) below (to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose), without rounding.
- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to two (2) decimal places.

36. **PARTIAL INVALIDITY**

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

37. **AMENDMENTS, REMEDIES AND WAIVERS**

37.1 **No delay**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver, of any such right or remedy or constitute an election to affirm any of the Finance Document. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

37.2 **Required consents**

- (a) Subject to clause 37.3 (All Lender matters) and clause 37.4 (Other exceptions), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligor's Agent and made in writing and signed by the parties thereto, and any such amendment or waiver will be binding on all Parties. Each Obligor agrees to any such amendment or waiver permitted by this clause 37 which is agreed to by the Obligor's Agent. This includes any amendment or waiver which would, but for this clause 37, require the consent of all of the Guarantors.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this clause 37.
- (c) Without prejudice to the generality of clauses 28.7(c), (d) and (e) (Rights and discretions), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.
- (d) Each Obligor agrees to any such amendment or waiver permitted by this clause 37 which is agreed to by the Obligor's Agent. This includes any amendment or waiver which would, but for this clause 37.2(d), require the consent of all of the Obligors.
- (e) Paragraph (c) of clause 25.10 (Pro rata interest settlement) shall apply to this clause 37.

37.3 All Lender matters

Subject to clause 37.5 (Changes to reference rates), an amendment, waiver or (in the case of a Security Document) a consent of, or in relation to, any term of a Finance Document that has the effect of changing or which relates to:

- (a) the definition of "Majority Lenders", "Sanctions" and "Sanctions Authority" in clause 1.1 (Definitions);
- (b) an extension to the date of payment of any amount under the Finance Documents (other than in relation to clause 9.2 (Change of control), clause 9.3 (Mandatory prepayment) and clause 9.4 (Application of mandatory prepayments and cancellations));
- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (d) a change in currency of payment of any amount under the Finance Documents;
- (e) an increase in any Commitment or the Total Commitments, an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;
- (f) a change to the Borrowers or Guarantors other than in accordance with clause 27 (Changes to the Obligors);
- (g) any provision which expressly requires the consent of all the Lenders;
- (h) clause 2.4 (Finance Parties' rights and obligations), clause 5.1 (Delivery of a Utilisation Request), clause 9.1 (Illegality), 9.2 (Change of control), clause 9.3 (Mandatory prepayment), clause 9.4 (Application of mandatory prepayments and cancellations), clause 20.24 (Sanctions), clause 23.6 (Sanctions), clause 25 (Changes to the Lenders), clause 27 (Changes to the Obligors), clause 31 (Sharing among the Finance Parties), this clause 37, clause 41 (Governing law) or clause 42.1 (Jurisdiction);
- (i) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:
 - (i) the guarantee and indemnity granted under clause 19 (Guarantee and Indemnity);
 - (ii) the Charged Property; or
 - (iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed,

(except in the case of paragraphs (i) and (iii) above, insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document);

shall not be made, or given, without the prior consent of all the Lenders.

37.4 **Other exceptions**

An amendment or waiver which relates to the rights or obligations of the Agent, the Arranger, the Security Agent, any Ancillary Lender (each in their capacity as such) may not be effected without the consent of the Agent, the Arranger, the Security Agent, or that Ancillary Lender, as the case may be.

37.5 **Changes to reference rates**

(a) Subject to clause 37.4 (Other exceptions), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Reference Rate in relation to that currency in place of (or in addition to) the affected Published Rate; and

(ii) (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Obligors.

(b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:

(i) relates to the use of the RFR for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets; and

(ii) is issued on or after the date of this Agreement,

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Obligors.

(c) In this clause 37.5:

"Published Rate" means:

- (i) the Primary Term Rate for any Quoted Tenor; or
- (ii) an RFR.

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

- (i) the methodology, formula or other means of determining the Published Rate has, in the opinion of the Majority Lenders and the Obligors, materially changed;
- (ii) (A) (aa) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
(bb) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;
- (B) the administrator of that Published Rate publicly announces that it has ceased or will cease, to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
- (C) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;
- (D) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used;
- (E) in the case of the Primary Term Rate for any Quoted Tenor for euro, the supervisor of the administrator of that Primary Term Rate makes a public announcement or publishes information stating that that Primary Term Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor); or
- (iii) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

- (A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders) temporary; or
 - (B) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "Published Rate Contingency Period" in the Reference Rate Terms relating to that Published Rate; or
- (iv) in the opinion of the Majority Lenders and the Obligors, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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

"Replacement Reference Rate" means a reference rate which is:

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

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (ii) above;
- (ii) in the opinion of the Majority Lenders and the Obligors, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or
- (iii) in the opinion of the Majority Lenders and the Obligors, an appropriate successor to a Published Rate.

37.6 **Other exceptions**

An amendment or waiver which relates to the rights or obligations of the Agent, the Arranger, the Security Agent, any Ancillary Lender (each in their capacity as such) may not be effected without the consent of the Agent, the Arranger, the Security Agent or that Ancillary Lender as the case may be.

37.7 **Excluded Commitments**

If, any Defaulting Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within 5 Business Days of that request being made (unless, Company and the Agent agree to a longer time period in relation to any request):

- (a) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and
- (b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

37.8 **Disenfranchisement of Defaulting Lenders**

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
 - (i) the Majority Lenders; or
 - (ii) whether:
 - (A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the relevant Facility/ies; or
 - (B) the agreement of any specified group of Lenders,has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents,

that Defaulting Lender's Commitments under the relevant Facility/ies will be reduced by the amount of its Available Commitments under the relevant Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

- (b) For the purposes of this clause 37.8, the Agent may assume that the following Lenders are Defaulting Lenders:
 - (i) any Lender which has notified the Agent that it has become a Defaulting Lender;
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "**Defaulting Lender**" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

38. **CONFIDENTIAL INFORMATION**

38.1 **Confidentiality**

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by clause 38.2 (Disclosure of Confidential Information) and clause 38.3 (Disclosure to numbering service providers), and to ensure

that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

38.2 **Disclosure of Confidential Information**

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this clause 38.2(a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom clause 38.2(b)(i) or 38.2(b)(ii) applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under clause 28.15 (Relationship with the Lenders));
 - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in clause 38.2(b)(i) or 38.2(b)(ii) above;
 - (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
 - (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to clause 25.9 (Security over Lenders' rights);
- (viii) who is a Party; or
- (ix) with the consent of the Company;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (x) in relation to clauses 38.2(b)(i), 38.2(b)(ii) and 38.2(b)(iii), the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
 - (xi) in relation to clause 38.2(b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
 - (xii) in relation to clauses 38.2(b)(v) to 38.2(b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and
- (c) to any person appointed by that Finance Party or by a person to whom clause 38.2(b)(i) or 38.2(b)(ii) applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this clause 38.2(c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and
 - (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

38.3 **Disclosure to numbering service providers**

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:
- (i) names of Obligors;
 - (ii) country of domicile of Obligors;
 - (iii) place of incorporation of Obligors;
 - (iv) date of this Agreement;
 - (v) clause 41 (Governing law);
 - (vi) the names of the Agent and the Arranger;
 - (vii) date of each amendment and restatement of this Agreement;
 - (viii) amount of Total Commitments;
 - (ix) currency of the Facilities;
 - (x) type of Facilities;
 - (xi) ranking of Facilities;
 - (xii) Termination Date for Facilities;
 - (xiii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xii) above; and
 - (xiv) such other information agreed between such Finance Party and the Company, to enable such numbering service provider to provide its usual syndicated loan numbering identification services.
- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) The Company represents that none of the information set out in clauses 38.3(a)(i) to 38.3(a)(xiv) above is, nor will at any time be, unpublished price-sensitive information.
- (d) The Agent shall notify the Obligor's Agent and the other Finance Parties of:
- (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and

- (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

38.4 **Entire agreement**

This clause 37.6 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

38.5 **Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

38.6 **Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to clause 38.2(b)(v) (Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this clause 37.6.

38.7 **Continuing obligations**

The obligations in this clause 37.6 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve (12) months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

39. **CONFIDENTIALITY OF FUNDING RATES**

39.1 **Confidentiality and disclosure**

- (a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by clauses 39.1(b) and (c) below.
- (b) The Agent may disclose:
 - (i) any Funding Rate to the relevant Borrower pursuant to clause 10.7 (Notifications); and

- (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.
- (c) The Agent and each Obligor may disclose any Funding Rate to:
- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
 - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
 - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
 - (iv) any person with the consent of the relevant Lender.

39.2 **Related obligations**

- (a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:
 - (i) of the circumstances of any disclosure made pursuant to clause 39.1(c)(ii) (Confidentiality and disclosure) except where such disclosure is made to any

of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

- (ii) upon becoming aware that any information has been disclosed in breach of this clause 39.

39.3 **No Event of Default**

No Event of Default will occur under clause 24.3 (Other obligations) by reason only of an Obligor's failure to comply with this clause 39.

40. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

41. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

42. **ENFORCEMENT**

42.1 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) or any non-contractual obligation arising out of or in connection with this Agreement (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, no Finance Party or Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

42.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Company by its execution of this Agreement, accepts that appointment); and
- (b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

42.3 **Process agent acceptance**

For the benefit of the Lender, the Company expressly agrees and consents to its irrevocable appointment as process agent pursuant to clause 42.2 above.

42.4 **Waiver of jury trial**

Each of the parties to this Agreement agrees to waive irrevocably its rights to a jury trial of any claim based upon or arising out of this Agreement or any of the documents referred to in this Agreement or any transaction contemplated in this Agreement. This waiver is intended to apply to all Disputes. Each party acknowledges that (a) this waiver is a material inducement to enter into this Agreement, (b) it has already relied on this waiver in entering into this Agreement and (c) it will continue to rely on this waiver in future dealings. Each party represents that it has reviewed this waiver with its legal advisers and that it knowingly and voluntarily waives its jury trial rights after consultation with its legal advisers. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

43. **ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCs.**

To the extent that the Finance Documents provide support, through a guarantee or otherwise, for swap agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States or the laws of any other jurisdiction):

- (a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.
- (b) As used in this Section 43, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or
- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

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

SCHEDULE 1

The Original Parties

Part 1 – The Original Guarantors

	Original Guarantor	Jurisdiction of Incorporation	Company Registration Number (if any)
1	Next Fifteen Communications Group PLC	England	01579589
2	Bite Communications Limited	England	03023521
3	The Lexis Agency Limited	England	04404752
4	Archetype Agency Limited (formerly known as Text 100 Limited)	England	03329933
5	BYND Limited (formerly known as Beyond Corporation Limited)	England	07123452
6	Agent3 Limited	England	08331678
7	August.One Communications International Limited	England	03224261
8	Bite Communications Group Limited	England	04131879
9	Publitek Limited	England	05287915
10	Twogether Creative Limited	England	07824276
11	Velocity Partners Limited	England	04128107
12	Brandwidth Marketing Limited	England	03860505
13	Elvis Communications Limited	England	04768344
14	ODD London Limited	England	05107477
15	Planning-Inc Limited	England	04118854
16	Shopper Media Group Limited	England	10366845
17	Savanta Group Limited	Scotland	SC281352
18	Next Fifteen Communications Corporation	Delaware	3983501

19	Archetype Agency LLC (formerly known as Text 100 LLC)	Delaware	201221510233
20	M. Booth & Associates LLC	Delaware	201221410201
21	BYND LLC (formerly known as Beyond International Corporation)	California	201621410166
22	The Blueshirt Group, LLC	California	199929910049
23	The OutCast Agency LLC	California	201221410216
24	Activate Marketing Services, LLC	California	201312210065
25	Nectar Communications, LLC	California	200824610011
26	M. Booth Health, LLC	Delaware	4898257
27	Mach49, LLC	California	201413910200

Part 2 - The Lenders

Name of Lender	General Revolving Facility Commitment	Acquisition Revolving Facility Commitment	Term Facility Commitment	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
HSBC UK Bank plc	£46,666,667	£0	£40,000,000	Not applicable
The Governor and Company of the Bank of Ireland	£38,541,666	£3,125,000	£0	012/G/57971/ DTTP Ireland
HSBC Bank USA, National Association	£7,291,667	£4,375,000	£10,000,000	13/H/314375/ DTTP
Total	£92,500,000	£7,500,000	£50,000,000	

SCHEDULE 2

Conditions Precedent

Part 1 - Conditions Precedent to Initial Utilisation under this Agreement

[Confirmed as satisfied prior to the Effective Date]

1. UK OBLIGORS

- 1.1 A copy of the constitutional documents of each UK Obligor.
- 1.2 A copy of a resolution of the board of directors of each UK Obligor:
 - (a) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (b) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- 1.3 A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.2(b) above.
- 1.4 A copy of a resolution signed by all the holders (or, in the case of Agent3 Limited and ODD London Limited, the holders of at least 75%) of the issued shares (excluding any non-voting shares) in each UK Obligor (except the Company), approving the terms of, and the transactions contemplated by, the Finance Documents to which that UK Obligor is a party.
- 1.5 A certificate of each UK Obligor (signed by a director) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.
- 1.6 A certificate of an authorised signatory of each UK Obligor certifying that each copy document relating to it specified in this schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. LEGAL OPINIONS

- 2.1 A legal opinion of Norton Rose Fulbright LLP, legal advisers to the Arranger and the Agent in England, substantially in the form distributed to the Agent prior to signing this Agreement.
- 2.2 A legal opinion of Dickson Minto LLP, legal advisers to the Arranger and the Agent in Scotland, substantially in the form distributed to the Agent prior to signing this Agreement.
- 2.3 A legal opinion of Loeb & Loeb LLP, legal advisers to the Obligors organised in the US substantially in the form distributed to the Agent prior to signing this Agreement.

3. OTHER DOCUMENTS AND EVIDENCE

- 3.1 An execution version of this Agreement, the Security Documents, the Fee Letter and each related document executed by the Obligors.
- 3.2 Any notices or documents required to be given or executed under the terms of the Security Documents.
- 3.3 Evidence of insurance cover in force that accords with the terms of the Agreement and in the names of the relevant Obligors together with a letter from the insurance broker confirming the insurance policy complies with the provisions of this Agreement.
- 3.4 A copy of any other authorisation, consent, licence, approval, registration, declaration or agreement the Agent reasonably considers to be necessary (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- 3.5 A certificate of the Company addressed to the Agent confirming which members of the Group are Material Companies and that the aggregate of gross assets, the aggregate of adjusted earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA, as defined in clause 22.1 (Financial definitions)) and aggregate turnover of the Original Guarantors (in each case calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Group) exceeds 70 per cent. of the consolidated gross assets, consolidated Adjusted EBITDA (as defined in clause 22.1 (Financial definitions)) and consolidated turnover of the Group.
- 3.6 A certificate, signed by an authorised signatory of the Company confirming the Total Net Borrowings as at 31 July 2021.
- 3.7 The Original Financial Statements.
- 3.8 A copy of the group structure chart dated 31 July 2021.
- 3.9 The trading budget and annual capital expenditure budget of the Group for the six month period ending 31 January 2022.
- 3.10 Evidence that all Security granted by members of the Group (other than Permitted Security) will be released on or before the first Utilisation Date.
- 3.11 Evidence that the fees, costs and expenses then due from the Company pursuant to clause 13 (Fees) and clause 18 (Costs and expenses) have been paid or will be paid by the first Utilisation Date.
- 3.12 A completed Utilisation Request.

4. US OBLIGORS

- 4.1 A copy of the up-to-date constitutional documents of each US Obligor.
- 4.2 A copy of a resolution of the board of directors (or other governing body) of each US Obligor:

- (a) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (b) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or deliver all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (d) resolving that it is in the best interests of that Obligor to enter into the transactions contemplated by the Finance Documents to which it is a party, giving reasons.
- 4.3 A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- 4.4 A certificate from each US Obligor confirming that borrowing or guaranteeing, as appropriate, would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.
- 4.5 A certificate of an authorised signatory of the relevant US Obligor certifying that each copy document relating to it specified in this schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
- 4.6 A copy of the certificate of good standing (including verification of tax status, if available) of each US Obligor from such US Obligor's jurisdiction of organisation.
- 4.7 Evidence of each US Obligor's (other than Next Fifteen Communications Corporation and BYND LLC (formerly known as Beyond International Corporation)) qualification to do business as a foreign corporation in each jurisdiction where the nature of its business requires such qualification to be obtained.

Part 2 - Conditions Precedent to initial Utilisation of a Certain Funds Facility

1. SCHEME DOCUMENTS

In the case of a Scheme, copies of the following documents:

- 1.1 the Scheme Press Release;
- 1.2 the Scheme Document;
- 1.3 the Scheme Court Order;
- 1.4 a certificate of the Company, signed by an authorised signatory, confirming:
 - (a) that no Major Default has occurred and is continuing;
 - (b) that the Scheme Court Order has been delivered to the Registrar of Companies and that the Scheme has become effective; and
 - (c) the estimated Acquisition Costs.

2. OFFER DOCUMENTS

In the case of an Offer, copies of the following documents:

- 2.1 the Offer Press Release;
- 2.2 the Offer Document; and
- 2.3 a certificate of the Company, signed by an authorised signatory, confirming:
 - (a) that no Major Default has occurred and is continuing;
 - (b) that it has received acceptances of the Offer from shareholders of the Target Shares of whom represent, in aggregate, not less than 90 per cent. of the Target Shares to which the Offer relates (or such lower percentage as may be agreed between the Company and the Agent (acting on the instructions of the Majority Lenders)) and confirming that the Offer has become or been declared unconditional, and specifying the date on which this occurred; and
 - (c) the estimated Acquisition Costs.

3. OTHER DOCUMENTS AND EVIDENCE

- 3.1 The Funds Flow Statement detailing the proposed movement of funds on the Closing Date.
- 3.2 Payment of the fees referred to in paragraphs 5(c) and (d) of the Fee Letter entered into between HSBC UK Bank PLC as the Arranger and the Company on or about the Effective Date.

Part 3 - Conditions Precedent required to be delivered by an Additional Obligor

1. ADDITIONAL OBLIGOR

- 1.1 An Accession Letter executed by the Additional Obligor and the Company.
- 1.2 Where such Additional Obligor is incorporated in the United Kingdom or the United States (the "**UK/US Additional Obligor**"):
 - (a) A copy of the constitutional documents of the UK/US Additional Obligor.
 - (b) A copy of a resolution of the board of directors (or equivalent) of the UK/US Additional Obligor (in form and substance satisfactory to the Lender):
 - (i) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;
 - (ii) authorising a specified person or persons to execute the Accession Letter to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
 - (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.2(b) above.
 - (d) If customarily provided or if required under the constitutional documents of an Additional Obligor, a copy of a resolution signed by all the holders of the issued shares in that Additional Obligor, approving the terms of, and the transactions contemplated by, the Finance Documents to which that Additional Obligor is a party.
 - (e) A certificate of the UK/US Additional Obligor (signed by a director if such Additional Obligor is incorporated in the United Kingdom or an authorised signatory if such Additional Obligor is incorporated in the United States) confirming that guaranteeing the Total Commitments would not cause any guaranteeing or similar limit binding on it to be exceeded.
 - (f) A certificate of an authorised signatory of the UK/US Additional Obligor certifying that each copy document relating to it specified in this part 3 of schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the relevant Accession Letter.
 - (g) In respect of an Additional Obligor incorporated in the United States:
 - (i) a copy of the certificate of good standing (including verification of tax status, if available) of that Additional Obligor incorporated from such Additional Obligor's jurisdiction of organisation to the extent customarily provided in respect of that jurisdiction; and
 - (ii) evidence of that Additional Obligor's qualification to do business as a foreign corporation in each jurisdiction where the nature of its business requires such

qualification to be obtained to the extent customarily provided in respect of that jurisdiction.

2. **LEGAL OPINIONS**

- 2.1 A legal opinion of Norton Rose LLP, legal advisers to the Agent in England.
- 2.2 If the Additional Obligor is incorporated in a jurisdiction other than England and Wales, a legal opinion of the legal advisers to that Additional Obligor.

3. **OTHER DOCUMENTS AND EVIDENCE**

- 3.1 A copy of any other authorisation or other document, opinion or assurance which the Agent reasonably considers to be necessary (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.
- 3.2 If available, the latest audited financial statements of the Additional Obligor.
- 3.3 If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in clause 42.2 (Service of process) has accepted its appointment in relation to the proposed Additional Obligor.

SCHEDULE 3

Requests and Notices

Part 1 - Utilisation Request

From: [Borrower entity]

To: HSBC Bank plc (as Agent)

Dated:

Dear Sirs

Next Fifteen Communications Group plc - Facilities Agreement dated [] as amended, restated, supplemented and varied from time to time (the "Agreement")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date: [] (or, if that is not a Business Day, the next Business Day)

Borrower: []

Facility to be utilised: [Term Facility][Acquisition Revolving Facility][General Revolving Facility]

Currency of Loan: []

Amount: [] or, if less, the Available Facility

Interest Period: []
3. We confirm that each condition specified in clause 4.2 (*Further conditions precedent*) of the Agreement [or, to the extent applicable, Clause 4.5 (Utilisations during the Certain Funds Period) of the Agreement] is satisfied on the date of this Utilisation Request.
4. [This Loan is to be made in [whole]/[part] for the purpose of refinancing [*identify maturing Revolving Loan*]/[The proceeds of this Loan should be credited to [*account*]].
5. This Utilisation Request is irrevocable.

Yours faithfully

.....

authorised signatory for

[*name of relevant Borrower*]

Part 2 – Selection Notice

Applicable to a Term Loan

From: [Borrower]/[Company]*

To: [Agent]

Dated:

Dear Sirs

**[Company] – [] Facilities Agreement
dated [] (the "Facilities Agreement")**

1. We refer to the Facilities Agreement. This is a Selection Notice. Terms defined in the Facilities Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following Term Loan[s] with an Interest Period ending on []**.
3. [We request that the next Interest Period for the above Term Loan[s] is []].
4. This Selection Notice is irrevocable.

Yours faithfully

.....
authorised signatory for
[the Company on behalf of] [insert name of relevant Borrower] ****

NOTES:

* Amend as appropriate. The Selection Notice can be given by the Borrower or the Company.

** Insert details of all Term Loans for the relevant Facility which have an Interest Period ending on the same date.

**** Amend as appropriate. The Selection Notice can be given by the Borrower or the Company.

SCHEDULE 4

Form Of Transfer Certificate

Next Fifteen Communications Group plc - Facilities Agreement dated [], as amended, restated, supplemented and varied from time to time (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate as defined in the Agreement. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to clause 25.6 (*Procedure for transfer*):
 - (a) the Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation and in accordance with clause 25.6 (*Procedure for transfer*), all of the Existing Lender's Commitments, rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the schedule;
 - (b) the proposed Transfer Date is [*insert*];
 - (c) the Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of clause 34.2 (*Addresses*) are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in clause 25.5(c) (*Limitation of responsibility of Existing Lenders*).
4. The New Lender confirms for the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].

[The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

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

- (e) 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.]
- 5. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number **) and is tax resident in **, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:
 - (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date, that it wishes that scheme to apply to the Agreement.]
- 6. This Transfer Certificate 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 Transfer Certificate.
- 7. This Transfer Certificate and any non-contractual obligations arising out of it or in connection with it are governed by English law.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

Schedule

Commitment/rights and obligations to be transferred

[Insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for payments,]

[Existing Lender]	[New Lender]
By:	By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Agreement by the Agent, and the Transfer Date is confirmed as [].

[Agent]

By:

SCHEDULE 5

Form of Assignment Agreement

Date: [●]

Next Fifteen Communications Group plc - Facilities Agreement dated [], as amended, restated, supplemented and varied from time to time (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to clause 25.6(a) (*Procedure for assignment*):
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender.
 - (c) The New Lender becomes a Party as the Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [].
4. On the Transfer Date the New Lender becomes Party to the Finance Documents as the Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of clause 34.2 (Addresses) are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in clause 25.5 (Limitation of responsibility of Existing Lender).
7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].
8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom, for United Kingdom tax purposes;
 - (b) a partnership each member of which is:

- (c) a company so resident in the United Kingdom; or
 - (d) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (e) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]
9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number **) and is tax resident in **, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:
- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date, that it wishes that scheme to apply to the Agreement.]
10. Upon delivery in accordance with clause 25.7(a) (Copy of Transfer Certificate or Assignment Agreement to Borrower), this Assignment Agreement acts as notice to the Company of the assignment referred to in this Assignment Agreement.
11. This Assignment 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 Assignment Agreement.
12. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Rights to be assigned and obligations to be released and undertaken

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[Existing Lender]	[New Lender]
By:	By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Agreement by the Agent and the Transfer Date is confirmed as [].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

SCHEDULE 6

Form of Accession Letter

To: HSBC Bank plc

From: [Subsidiary] and Next Fifteen Communications Group plc

Dated:

Dear Sirs

Next Fifteen Communications Group plc - £60,000,000 Committed Facilities Agreement dated [●], as amended, restated, supplemented and varied from time to time (the "Agreement")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Agreement as an Additional [Borrower]/[Guarantor] pursuant to [clause 27.2 (Additional Borrowers)]/[clause 27.4 (Additional Guarantors)] of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction].
3. [The Company confirms that no Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Borrower.]¹
4. [*Subsidiary's*] administrative details are as follows:

Address:

Attention:
5. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Accession Letter is entered into by deed. Signed:

Signed:

.....

Director of
**Next Fifteen Communications
Group plc**

.....

Director of
**Next Fifteen Communications Group
plc**

Signed:

¹ Include in the case of an Additional Borrower.

.....
Director of
[Subsidiary]

.....
Director of
[Subsidiary]

SCHEDULE 7

Timetables

	Loans in euro	Loans in sterling	Loans in other currencies
Currency to be available and convertible into the Base Currency (clause 4.4 (<i>Conditions relating to Optional Currencies</i>))	On the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan.	N.A.	On the day which is two Business Days before the first day of the Interest Period for the relevant Loan.
Agent notifies the Company if a currency is approved in accordance with clause 4.4 (<i>Conditions relating to Optional Currencies</i>)	-	-	U-3
Delivery of a duly completed Utilisation Request (clause 5.1 (<i>Delivery of a Utilisation Request</i>)) or a Selection Notice (Clause 11.1 (<i>Selection of Interest Periods</i>))	U-3 10.30 a.m.	U-1 11.00 a.m.	U-3 10.30 a.m.
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under clause 5.4 (<i>Lenders' participation</i>) and notifies the Lenders of the Loan in accordance with clause 5.4 (<i>Lenders' participation</i>)	U-3 3.00 p.m.	U-1 3.00 p.m.	U-3 3.00 p.m.
Agent receives a notification from a Lender under clause 6.2 (<i>Unavailability of a currency</i>)	9.30 a.m. on the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan.	-	9.30 a.m. on the day which is two Business Days before the first day of the Interest Period for the relevant Loan.
Agent gives notice in accordance with clause 6.2 (<i>Unavailability of a currency</i>)	5.30 p.m. on the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan.	-	5.30 p.m. on the day which is two Business Days before the first day of the Interest Period for the relevant Loan.

"U" = date of utilisation.

"U-X" = Business Days prior to date of utilisation.

SCHEDULE 8

Form of Compliance Certificate

To: HSBC Bank plc

From: Next Fifteen Communications Group plc

Dated:

Dear Sirs

Next Fifteen Communications Group plc - Facilities Agreement dated [], as amended, restated, supplemented and varied from time to time (the "Agreement")

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that [financial covenants to be certified]:
 - (a) [●].
3. We confirm that the Leverage ratio is [●]:1 and therefore the Margin applicable to the Term Facility is [●] per cent. per annum and the Margin applicable to the Revolving Facility is [●] per cent. per annum.
4. [*We confirm that no Default is continuing.*][*We confirm that the following Default is continuing [and the following steps are being taken to remedy such Default: [insert details of any Default together with steps being taken to remedy the same].*]
5. [We attach a report stating which members of the Group are Material Companies and confirming the gross assets, earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA, as defined in clause 22.1 (Financial definitions)) and turnover of each member of the Group.]

Signed:

.....

[Chief Executive Officer/Chief Financial Officer]

of

Next Fifteen Communications Group plc

SCHEDULE 9

Form of Resignation Letter

To: HSBC Bank plc as Agent

From: [resigning Obligor] and Next Fifteen Communications Group

Dated:

Dear Sirs

Next Fifteen Communications Group plc - Facilities Agreement dated [], as amended, restated, supplemented and varied from time to time (the "Agreement")

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to clause [clause 27.3 (Resignation of a Borrower)]/[27.5 (Resignation of a Guarantor)] of the Agreement, we notify HSBC Bank Plc that [resigning Obligor] is hereby released from its obligations as a [Borrower]/[Guarantor] under the Agreement and the Finance Documents
3. We confirm that:
 - (a) [[resigning Guarantor] is not a Material Company (within the meaning of limb (b) of the definition of Material Company);]
 - (b) no Default is continuing or would result from this resignation;
 - (c) [no payment is due from [resigning Guarantor] under clause 19 (Guarantee) of the Agreement;] and
 - (d) [following such resignation, the test in clause 23.23 (Guarantors) of the Agreement shall continue to be met.]
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Signed:

.....

Director of

**Next Fifteen Communications
Group plc**

.....

Director of

**Next Fifteen Communications Group
plc**

SCHEDULE 10

Form of Extension Request

To: HSBC Bank plc as Agent

From: [●] as the Company

Date: [●]

Next Fifteen Communications Group plc - Facilities Agreement dated [], as amended, restated, supplemented and varied from time to time (the "Agreement")

Dear Sirs

1. We refer to the Agreement. This is the Extension Request referred to in [clause 2.5 (Extension Option)]/[clause 2.6 (Term Facility Extension Option)] of the Agreement.
2. We wish to request the extension of the [Revolving Facility]/[Term Facility]. The [Extension Option Date]/[Term Facility Extension Option Date] is [●].
3. This request is irrevocable.

[Company]

By:

HSBC Bank plc

By:

SCHEDULE 11

Reference Rate Terms

Part 1A – Dollars – Term Rate Loans

CURRENCY:	dollars - prior to the Rate Switch Date for dollars (Term Rate Loans).
<i>Compounded Reference Rate as a fallback</i>	Compounded Reference Rate will apply as a fallback.
<i>Cost of funds as a fallback</i>	Cost of funds will not apply as a fallback.
Definitions	
"Additional Business Days":	A Business Day.
"Alternative Term Rate":	None specified.
"Alternative Term Rate Adjustment":	None specified.
"Backstop Rate Switch Date":	30 June 2023.
"Break Costs":	<p>The amount (if any) by which:</p> <p>(a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in the relevant Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;</p> <p>exceeds:</p> <p>(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.</p>
"Business Day Conventions" (definition of "Month" and clause 11.2 (Non-Business Days)):	<p>If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:</p> <p>(a) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business</p>

Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

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

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

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

"Fallback Interest Period":

30 days.

"Margin":

See definition of "Margin".

"Market Disruption Rate":

The Term Reference Rate.

"Primary Term Rate":

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 (before any correction, recalculation or republication by the administrator) on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen.

"Quotation Day":

Two Business Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

"Quotation Time":

Quotation Day 11:00 a.m.

"Relevant Market":

The London interbank market.

"Reporting Day":

The Quotation Day.

"Published Rate Contingency Period": 30 days.

"Interest Periods"

Periods capable of selection as Interest Periods (clause 11.1(b) (Selection of Interest Periods)):

Subject to clause 11.1(g) (*Selection of Interest Periods*), one, three or six Months or any other period agreed between the Company and the Agent.

Reporting Times

Deadline for Lenders to report market disruption in accordance with clause 12.3 (Market disruption)

Close of business in London on the Reporting Day for the relevant Loan.

Deadline for Lenders to report their cost of funds in accordance with clause 12.4 (Cost of funds)

Close of business on the date falling one Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

Part 1B – Dollars – Compounded Rate Loans

CURRENCY: dollars - on and from the Rate Switch Date for dollars (Compounded Rate Loans).

Cost of funds as a fallback Cost of funds will not apply as a fallback.

Definitions

"Additional Business Days": An RFR Banking Day.

"Baseline CAS": 0.42826 per cent per annum being the rate per annum which is the median difference between LIBOR for a six month tenor and SOFR compounded for the same tenor over a five year look-back period calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) as at the 5 March 2021 (when such rate became fixed), in accordance with the formula for calculation of spread adjustment set out in the IBOR Fallback Rate Adjustments Rule Book dated 22 April 2020, as updated from time to time, jointly published by the International Swaps and Derivatives Association and Bloomberg Index Services Limited.

"Break Costs": If a Facility is prepaid in whole or in part on four occasions in each twelve month period commencing on the date of this Agreement and each anniversary of that date, in respect of any subsequent prepayment of that Facility in that twelve month period the Company shall (or shall procure that an Obligor will), within three Business Days of demand pay to each Finance Party the amount of all costs and expenses incurred by that Finance Party in administering or giving effect to that prepayment.

"Business Day Conventions" (definition of "Month" and clause 11.2 (Non-Business Days)): If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

- (a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that

period is to end, that period shall end on the last Business Day in that calendar month; and

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

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

"Central Bank Rate":

- (a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or
- (b) if that target is not a single figure, the arithmetic mean of:
 - (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and
 - (ii) the lower bound of that target range.

"Central Bank Rate Adjustment":

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR was available, excluding the days with the highest (and, if there is more than one highest spread, only one of those highest spreads) and lowest spreads (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

"Central Bank Rate Spread":

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) of: the RFR for that RFR Banking Day; and the

Central Bank Rate prevailing at close of business on that RFR Banking Day.

"Daily Rate":

The **"Daily Rate"** for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

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

"Lookback Period":

Five RFR Banking Days.

"Margin":

See definition of "Margin".

"Market Disruption Rate":

The percentage rate per annum which is the aggregate of:

- (a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan; and
- (b) the applicable Baseline CAS (if any).

"Relevant Market":

The market for overnight cash borrowing collateralised by US Government securities.

"Reporting Day": The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.

"RFR": The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

"RFR Banking Day": Any day other than:

- (a) a Saturday or Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

Published Rate Contingency Period 30 days

Interest Periods

Periods capable of selection as Interest Periods (clause 11.1(b) (*Selection of Interest Periods*)): Subject to clause 11.1(g) (*Selection of Interest Periods*), one, three or six Months or any other period agreed between the Company and the Agent.

Reporting Times

Deadline for Lenders to report market disruption in accordance with clause 12.3 (Market disruption) Close of business in London on the Reporting Day for the relevant Loan.

Deadline for Lenders to report their cost of funds in accordance with clause 12.4 (*Cost of funds*) Close of business on the date falling one Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

Part 2 - Sterling

CURRENCY:	Sterling.
<i>Cost of funds as a fallback</i>	Cost of funds will not apply as a fallback.
Definitions	
"Additional Business Days":	An RFR Banking Day.
"Baseline CAS":	0.2766 per cent per annum being the rate per annum which is the median difference between LIBOR for a six month tenor and SONIA compounded for the same tenor over a five year look-back period calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) as at the 5 March 2021 (when such rate became fixed), in accordance with the formula for calculation of spread adjustment set out in the IBOR Fallback Rate Adjustments Rule Book dated 22 April 2020, as updated from time to time, jointly published by the International Swaps and Derivatives Association and Bloomberg Index Services Limited.
"Break Costs":	If a Facility is prepaid in whole or in part on four occasions in each twelve month period commencing on the date of this Agreement and each anniversary of that date, in respect of any subsequent prepayment of that Facility in that twelve month period the Company shall (or shall procure that an Obligor will), within three Business Days of demand pay to each Finance Party the amount of all costs and expenses incurred by that Finance Party in administering or giving effect to that prepayment.
"Business Day Conventions" (definition of "Month" and clause 11.2 (Non-Business Days)):	If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period: (a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on

the last Business Day in that calendar month; and

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

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

"Central Bank Rate":

The Bank of England's Bank Rate as published by the Bank of England from time to time.

"Central Bank Rate Adjustment":

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR was available, excluding the days with the highest (and, if there is more than one highest spread, only one of those highest spreads) and lowest spreads (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

"Central Bank Rate Spread":

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) of:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

"Daily Rate":

The **"Daily Rate"** for any RFR Banking Day is:

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

- (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (ii) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
- (i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

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

"Lookback Period":

Five RFR Banking Days.

"Margin":

See definition of "Margin".

"Market Disruption Rate":

The percentage rate per annum which is the aggregate of:

- (a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan; and
- (b) the applicable Baseline CAS (if any).

"Relevant Market":

The sterling wholesale market.

"Reporting Day":

The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

"RFR":

The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

"RFR Banking Day":

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

"Published Rate Contingency Period": 30 days

Interest Periods

Length of Interest Period in absence of selection (paragraph (c) of Clause 11.1 (*Selection of Interest Periods*)): 3 Months

Periods capable of selection as Interest Periods (of clause 11.1(b) (*Selection of Interest Periods*)): Subject to clause 11.1(g) (*Selection of Interest Periods*) one, three or six Months or any other period agreed between the Company or the Agent.

Reporting Times

Deadline for Lenders to report market disruption in accordance with clause 12.3 (*Market disruption*) Close of business in London on the Reporting Day for the relevant Loan.

Deadline for Lenders to report their cost of funds in accordance with clause 12.4 (*Cost of funds*) Close of business on the date falling one Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

Part 3 – Euro – Term Rate Loans

CURRENCY:	Euro.
Cost of funds as a fallback	Cost of funds will apply as a fallback.
Definitions	
"Additional Business Days":	A TARGET Day.
"Break Costs":	The amount (if any) by which: <ul style="list-style-type: none">(a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in the relevant Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period; exceeds:(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.
"Business Day Conventions" (definition of "Month" and clause 11.2 (Non-Business Days)):	If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period: <ul style="list-style-type: none">(a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last

Business Day in the calendar month in which that Interest Period is to end.

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

"Fallback Interest Period":	30 days
"Margin":	See definition of "Margin".
"Market Disruption Rate":	The Term Reference Rate.
"Primary Term Rate":	The euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen.
"Quotation Day":	Two TARGET Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).
"Quotation Time":	Quotation Day 11:00 a.m. (Brussels time).
"Relevant Market":	The European interbank market.
"Reporting Day":	The Quotation Day.
"Published Rate Contingency Period":	30 days

Interest Periods

Periods capable of selection as Interest Periods (clause 11.1(b) (<i>Selection of Interest Periods</i>)):	Subject to clause 11.1(g) (<i>Selection of Interest Periods</i>), one, three or six Months or any other period agreed between the Company and the Agent.
---	--

Reporting Times

Deadline for Lenders to report market disruption in accordance with clause 12.3 (<i>Market disruption</i>):	30 days Close of business in London on the Reporting Day for the relevant Loan.
---	--

Deadline for Lenders to report their cost of funds in accordance with clause 12.4 (Cost of funds):

Close of business on the date falling one Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

SCHEDULE 12

Daily Non-Cumulative Compounded RFR Rate

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

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

where:

"**UCCDR_i**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

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

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

"**n_i**" means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

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

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"Cumulation Period" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

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

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to 4 decimal places, if the Daily Rate is SONIA; and rounded to 5 decimal places, if the Daily Rate is SOFR) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

"**d₀**" means the number of RFR Banking Days in the Cumulation Period;
"Cumulation period" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to d₀, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

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

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

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

"**tn_i**" has the meaning given to that term above.

SCHEDULE 13

Cumulative Compounded RFR Rate

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Compounded Rate Loan is the percentage rate per annum calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{d}$$

where:

"do" means the number of RFR Banking Days during the Interest Period;

"i" means a series of whole numbers from one to **do**, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

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

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

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

"d" means the number of calendar days during that Interest Period.

EXECUTION PAGES TO THE FACILITY AGREEMENT

The Company, the Borrower and Obligors' Agent

Executed as a deed by)
NEXT FIFTEEN COMMUNICATIONS)
GROUP PLC)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

The Borrower

Executed as a deed by)
NEXT FIFTEEN COMMUNICATIONS)
CORPORATION)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

The Original Guarantors

Executed as a deed by)
NEXT FIFTEEN COMMUNICATIONS)
GROUP PLC)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
BITE COMMUNICATIONS LIMITED)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
THE LEXIS AGENCY LIMITED)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
ARCHETYPE AGENCY LIMITED)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
BYND LIMITED)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
AGENT3 LIMITED)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
AUGUST.ONE COMMUNICATIONS)
INTERNATIONAL LIMITED)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
BITE COMMUNICATIONS GROUP)
LIMITED)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
PUBLITEK LIMITED)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
TWOGETHER CREATIVE LIMITED)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
VELOCITY PARTNERS LIMITED)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
BRANDWIDTH MARKETING LIMITED)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
ELVIS COMMUNICATIONS LIMITED)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
ODD LONDON LIMITED)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
PLANNING- INC LIMITED)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
SHOPPER MEDIA GROUP LTD)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
SAVANTA GROUP LIMITED)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
NEXT FIFTEEN COMMUNICATIONS)
CORPORATION)
acting by:)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
ARCHETYPE AGENCY LLC)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
M.BOOTH & ASSOCIATES LLC)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
BYND LLC)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
THE BLUSHIRT GROUP, LLC)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
THE OUTCAST AGENCY LLC)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
ACTIVATE MARKETING SERVICES,)
LLC)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
NECTAR COMMUNICATIONS, LLC)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
M.BOOTH HEALTH, LLC)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

Executed as a deed by)
MACH49, LLC)
acting by:)
)

Director

By: [REDACTED]

Address:
75 Bermondsey Street, London
London SE1 3XF
Attention: FAO Company Secretary

The Lenders

Executed as a deed by)
HSBC UK BANK PLC)
acting by:)
)

Director

By: [REDACTED]
Associate Director

Address:
HSBC UK BANK PLC
Level 6
71 Queen Victoria Street
London, EC4V 4AY

Attention: [REDACTED]

Executed as a deed by)
THE GOVERNOR AND COMPANY OF)
THE BANK OF IRELAND)
acting by:)
)

Director

By: [REDACTED]
Manager
[REDACTED]
Director Media

Address:
The Governor and Company of the Bank of Ireland
4th Floor
Bow Bells House
1 Bread Street
London
EC4M 9BE

Attention: [REDACTED]

The Agent

Executed as a deed by)
HSBC BANK PLC)
acting by:)
)

Director

By: [REDACTED]
Authorised Signatory

Address:
HSBC Bank plc
Issuer Services, Level 22
8 Canada Square
London, E14 5HQ

Attention: ISV Loan Agency
Facsimile: +44(0) 20 7991 4347
Email: Borrower operational requests only – lag.fax@hsbcib.com
All other enquiries – lad.agency.pef.loans@hsbc.com

The Security Agent

Executed as a deed by)
THE GOVERNOR AND COMPANY OF)
THE BANK OF IRELAND)
acting by:)

Director

By: [REDACTED]
Authorised Signatory
and
[REDACTED]
Authorised Signatory

Address:
The Governor and Company of the Bank of Ireland
Floor 4A
Baggot Plaza
27-33 Upper Baggot Street
Ballsbridge
Dublin 4
Ireland

Attention: [REDACTED]

The Arranger

Executed as a deed by)
HSBC UK BANK PLC)
acting by:)
)

Director

By: [REDACTED]
Associate Director

Address:
HSBC UK BANK PLC
Level 6
71 Queen Victoria Street
London, EC4V 4AY

Attention: [REDACTED]

Executed as a deed by)
THE GOVERNOR AND COMPANY OF)
THE BANK OF IRELAND)
acting by:)
)

Director

By: [REDACTED]
Director Media
[REDACTED]
Manager

Address:
The Governor and Company of the Bank of Ireland
4th Floor
Bow Bells House
1 Bread Street
London
EC4M 9BE

Attention: [REDACTED]

Signatories To The Amendment Agreement

THE COMPANY

SIGNED by [REDACTED])
)
for and on behalf of)
Next Fifteen Communications Group)
PLC)

DocuSigned by:
[REDACTED]

EXISTING OBLIGORS

SIGNED by [REDACTED])
)
for and on behalf of)
Next Fifteen Communications Group)
PLC)



SIGNED by [REDACTED])
)
for and on behalf of)
Bite Communications Limited)



SIGNED by [REDACTED])
)
for and on behalf of)
The Lexis Agency Limited)




SIGNED by [REDACTED])
)
for and on behalf of)
Archetype Agency Limited)



SIGNED by [REDACTED])
)
for and on behalf of)
BYND Limited)



SIGNED by [REDACTED])
)
for and on behalf of)
Agent3 Limited)



SIGNED by [REDACTED])
)
for and on behalf of)
August.One Communications)
International Limited)



SIGNED by [REDACTED])
)
for and on behalf of)
Bite Communications Group Limited)



SIGNED by [REDACTED])
)
for and on behalf of)
Publitek Limited)



SIGNED by [REDACTED])
)
for and on behalf of)
Twogether Creative Limited)



SIGNED by [REDACTED])
)
for and on behalf of)
Velocity Partners Limited)



SIGNED by [REDACTED])
)
for and on behalf of)
Brandwidth Marketing Limited)



SIGNED by [REDACTED])
)
for and on behalf of)
Elvis Communications Limited)



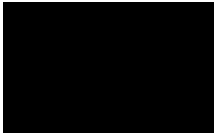
SIGNED by [REDACTED])
)
for and on behalf of)
ODD London Limited)



SIGNED by [REDACTED])
)
for and on behalf of)
Planning-Inc Limited)



SIGNED by [REDACTED])
)
for and on behalf of)
Shopper Media Group Limited)
)



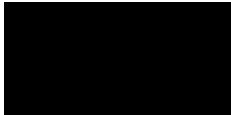
SIGNED by [REDACTED])
)
for and on behalf of)
Savanta Group Limited)
)



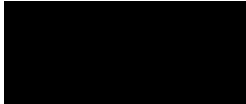
SIGNED by [REDACTED])
)
for and on behalf of)
Next Fifteen Communications)
Corporation)
)



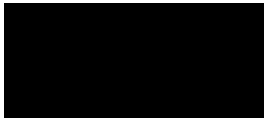
SIGNED by [REDACTED])
)
for and on behalf of)
Archetype Agency LLC)
)



SIGNED by [REDACTED])
)
for and on behalf of)
M. Booth & Associates LLC)
)



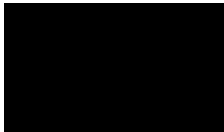
SIGNED by [REDACTED])
)
for and on behalf of)
BYND LLC)
)



SIGNED by [REDACTED])
)
for and on behalf of)
The Blueshirt Group, LLC)
)



SIGNED by [REDACTED])
)
for and on behalf of)
The OutCast Agency LLC)
)



SIGNED by [REDACTED])
)
for and on behalf of)
Activate Marketing Services, LLC)



SIGNED by [REDACTED])
)
for and on behalf of)
Nectar Communications, LLC)



SIGNED by [REDACTED])
)
for and on behalf of)
M. Booth Health, LLC)



SIGNED by)
)
for and on behalf of)
Mach 49 LLC)

SIGNED by)
)
for and on behalf of)
Activate Marketing Services, LLC)

SIGNED by)
)
for and on behalf of)
Nectar Communications, LLC)

SIGNED by)
)
for and on behalf of)
M. Booth Health, LLC)

SIGNED by [REDACTED])
)
for and on behalf of)
Mach 49 LLC)



ARRANGERS

SIGNED by [REDACTED])
)
for and on behalf of)
HSBC UK Bank plc)

[REDACTED]

SIGNED by [REDACTED])
[REDACTED])
for and on behalf of)
The Governor and Company of the)
Bank of Ireland)

[REDACTED]

[REDACTED]

LENDERS

SIGNED by [REDACTED])
)
for and on behalf of)
HSBC UK Bank plc)

[REDACTED]

SIGNED by [REDACTED])
[REDACTED])
for and on behalf of)
The Governor and Company of the)
Bank of Ireland)

[REDACTED] [REDACTED]

SIGNED by [REDACTED])
)
for and on behalf of)
HSBC Bank USA, National Association)

[REDACTED]

AGENT

SIGNED by [REDACTED])
)
for and on behalf of)
HSBC Bank plc) [REDACTED]

SECURITY AGENT

SIGNED for and on behalf of **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**
as Security Agent

By: DocuSigned by:
... 

Authorised signatory



Authorised signatory