

DATED 19 July 2025

JANUS BIDCO LIMITED
as Borrower

arranged by

SUMITOMO MITSUI BANKING CORPORATION, LONDON BRANCH
as Bookrunner and Mandated Lead Arranger
with

SMBC BANK INTERNATIONAL PLC
as Agent

and

SMBC BANK INTERNATIONAL PLC
as Security Agent

FACILITIES AGREEMENT

SIMPSON THACHER & BARTLETT LLP
LONDON

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THIS AGREEMENT is dated 19 July 2025 and made **BETWEEN**:

- (1) **JANUS BIDCO LIMITED**, a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 76029 and having its registered office at Third Floor, Royal Bank Place, 1 Glatigny Esplanade, St Peter Port, Guernsey GY1 2HJ (the “**Borrower**”);
- (2) **SUMITOMO MITSUI BANKING CORPORATION, LONDON BRANCH** as the bookrunner and mandated lead arranger (the “**Arranger**”);
- (3) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Original Lenders*) as lenders (the “**Original Lenders**”);
- (4) **SMBC BANK INTERNATIONAL PLC** as agent of the other Finance Parties (the “**Agent**”); and
- (5) **SMBC BANK INTERNATIONAL PLC** as security agent for the Secured Parties (the “**Security Agent**”).

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

“**Acceleration Event**” means:

- (a) following the occurrence of an Event of Default which is then continuing, the Agent gives a notice under and in accordance with paragraph (a)(ii) of Clause 21.14 (*Acceleration*); or
- (b) following the occurrence of an Event of Default which is then continuing, the Agent having placed the Facilities on demand pursuant to paragraph (a)(iii) of Clause 21.14 (*Acceleration*), makes a demand under and in accordance with either paragraph (a)(iii).

“**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 S&P or A3 or higher by Moody’s or a comparable rating from an internationally recognised credit rating agency;
- (b) any Lender (or Affiliate of a Lender) which is not a Defaulting Lender;
- (c) any bank or financial institution included in the Approved List; or
- (d) any other bank or financial institution or Affiliate thereof approved by the Majority Lenders.

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

“Accounting Principles” means the generally accepted accounting principles in the jurisdiction of incorporation or establishment of the Target or (if applicable) the Borrower which have been adopted by the Target or the Borrower, as the case may be, and including IFRS.

“Acquisition” means an acquisition of Target Shares by BidCo pursuant to a Scheme and/or Offer and, if applicable, a Squeeze-Out or any other acquisition of shares in the Target (together with any other payments in connection with, related to or in lieu of such acquisition, including any contribution and/or transfer of Target Shares to BidCo).

“Acquisition Documents” means the Scheme Documents and/or the Offer Documents and any other document or agreement designated in writing as an Acquisition Document by the Borrower and the Agent.

“Acquisition Utilisation” means:

- (a) each Facility A Loan; and
- (b) any Facility B Loan or Revolving Loan which is made or to be made during the Certain Funds Period.

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

“Additional Facility” has the meaning given to that term in Clause 2.3 (*Additional Facilities*).

“Additional Facility Commencement Date” means, in respect of an Additional Facility, the date specified as the “Commencement Date” in the Additional Facility Notice relating to that Additional Facility.

“Additional Facility Lender” has the meaning given to that term in Clause 2.3 (*Additional Facilities*).

“Additional Facility Lender Accession Notice” means a notice substantially in the form set out in Schedule 11 (*Form of Additional Facility Lender Accession Notice*) or in any other form agreed by the Agent and the Borrower.

“Additional Facility Notice” means a notice substantially in the form set out in Schedule 12 (*Form of Additional Facility Notice*) or in any other form agreed by the Agent and the Borrower.

“Additional Loan” means a loan made or to be made under an Additional Facility and/or any additional facility or tranche raised in accordance with Clause 35.2 (*Exceptions*) or the principal amount outstanding for the time being of that loan.

“Adjusted Aggregate Net Asset Value” means the Aggregate Net Asset Value adjusted to take into account the Concentration Limits.

“Affected Facility” has the meaning given to that term in paragraph (h) of Clause 35.2 (*Exceptions*).

“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 the Agent’s spot rate of exchange for the purchase of the relevant currency with Euro in the London foreign exchange market at or about 11:00 a.m. on a particular day.

“Agreed Security Principles” means the agreed security principles set out in Schedule 10 (*Agreed Security Principles*).

“Aggregate Net Asset Value” means the aggregate of the Net Asset Value of all Eligible Investments.

“Announcement” means the press release made or to be made by or on behalf of BidCo announcing a firm intention to implement a Scheme or, as the case may be, make an Offer, in each case in accordance with Rule 2.7 of the City Code as such document may be amended, supplemented or replaced from time to time in accordance with this Agreement.

“Apax” means:

- (a) Apax Partners LLP;
- (b) any Affiliate or Related Fund of Apax Partners LLP;
- (c) any funds, partnerships or other entities represented, managed, advised, owned or controlled (directly or indirectly) by Apax Partners LLP (or any of their respective custodians, nominees, investment managers, general partners and/or limited partners) or an Affiliate or Related Fund thereof; and
- (d) any limited partner of any such partnership, fund or other entity referred to in paragraph (a), (b) or (c) above.

“Applicable Maturity Date” has the meaning given to it in Clause 2.6 (*Extension Option*).

“Applicable Securities Laws” means the City Code, the Companies Act 2006, the London Stock Exchange, any other applicable stock exchange and/or any other applicable law, rule, regulation and/or other such requirements.

“Appraisal” has the meaning given to it in Clause 2.5 (*Appraisal Rights*).

“Approved Appraiser” means:

- (a) Deloitte;
- (b) EY;
- (c) KPMG;
- (d) PricewaterhouseCoopers;
- (e) Jefferies;
- (f) Evercore;
- (g) PJT Park Hill;

(h) Campbell Lutyens,

or such other person agreed in writing by the Agent and the Borrower (each acting reasonably).

"Approved List" means the list of lenders as agreed between the Borrower and the Arranger prior to the date of this Agreement (as updated from time to time in accordance with the terms of this Agreement).

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

"Assignment Agreement" means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor, assignee and the Borrower (each acting reasonably).

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

"Availability Period" means:

- (a) in relation to Facility A, the period from and including the date of this Agreement to and including the last day of the Certain Funds Period;
- (b) in relation to Facility B, the period from and including the date of this Agreement to and including the date falling 24 Months after the Closing Date;
- (c) 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 Maturity Date applicable to the Revolving Facility; and
- (d) in relation to any Additional Facility, as set out in the Additional Facility Notice relating to that Additional Facility (or (subject to Clause 2.3 (*Additional Facilities*) as otherwise agreed by the Borrower and the Additional Facility Lender(s) under that Additional Facility from time to time).

"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.

"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 Utilisations under that Facility; and
- (b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any other Utilisations that are due to be made under that Facility on or before the proposed Utilisation Date,

provided that, for the avoidance of doubt, the amount of Available Commitments shall not be reduced for the amount of any capitalised interest resulting from any PIK Election.

For the purposes of calculating a Lender's Available Commitment:

- (c) in relation to any proposed Revolving Loan, that Lender's participation in any Revolving Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date shall not be deducted from such Lender's Commitment under the Revolving Facility;
- (d) in relation to any Facility, that Lender's Commitment under that Facility shall be increased by the amount such Commitment is to be increased on or before the proposed Utilisation Date.

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

“Bail-In Legislation” means:

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

“Bank Levy” means any amount payable by a Finance Party or any of its Affiliates on the basis of, or in relation to:

- (a) its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof, including the United Kingdom bank levy as set out in the Finance Act 2011 (UK), the French taxe bancaire de risque systémique as set out in Article 235 ter ZE of the French code général des impôts (France), and the German Bank Levy as set out in the German Restructuring Fund Act (*Restrukturierungsfondgesetz*) or any similar law or regulation in any other jurisdiction;
- (b) any bank surcharge or banking corporation tax surcharge as set out in Chapter 4 of Part 7A of the United Kingdom Corporation Tax Act 2010 and any other surcharge or tax of a similar nature implemented in any other jurisdiction;
- (c) any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 or the Single Resolution Mechanism established by EU Regulation 806/2014 of 15 July 2014; or
- (d) any windfall tax imposed on or calculated by reference to the interest income, fee income, commission income or interest margin of that person and any other levy, surcharge, or tax levied for a similar purpose.

“Base Currency” means Euro.

“Base Currency Amount” means:

- (a) if the Utilisation is denominated in the Base Currency, the amount specified in the Utilisation Request delivered by the Borrower for that Loan;
- (b) if the Utilisation is denominated in an Optional Currency, the amount specified in the Utilisation Request delivered by the Borrower for that Utilisation converted into the Base Currency calculated on the basis of the Agent's Spot Rate of Exchange one Business Day before the Quotation Day for the first Interest Period of that Loan (or, if later, on the date the Agent receives the relevant Utilisation Request); and
- (c) in relation to any other amount, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date specified in this Agreement.

"BidCo" means the Borrower.

"Break Costs" means:

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

exceeds:

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

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

- (a) in relation to any date for payment of Euro, any TARGET Day; or
- (b) in relation to:
 - (i) any date for payment or purchase of a Compounded Rate Currency;
 - (ii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan; or
 - (iii) the determination of the length of an Interest Period for a Compounded Rate Loan,

an Additional Business Day relating to the relevant currency or Loan or Unpaid Sum.

"Cash Equivalent Investments" means:

- (a) debt securities or other investments in marketable obligations issued by, or unconditionally guaranteed by, the government of the United States of America, the United Kingdom, Switzerland, Japan, any member state of the European Economic Area, any Participating Member State or Australia or by any agency of any of them having an equivalent credit rating which are not convertible into any other form of security, which are rated at least A-1 or higher by S&P or Fitch or at least P-1 by Moody's and having not more than one year to final maturity;
- (b) open market commercial paper or other debt securities for which a recognised trading market exists which are not convertible, at the option of the issuer, into any other form of security and having not more than one year to final maturity, which are rated at least P-1 by Moody's or A-1 by S&P or Fitch;
- (c) certificates of deposit issued by, and acceptances by, banking institutions rated at least P-1 by Moody's or A-1 by S&P or Fitch;
- (d) bills of exchange issued in the United States of America, the United Kingdom, Switzerland, Japan, any member state of the European Economic Area, any Participating Member State or Australia eligible for rediscount at the relevant central bank and accepted by a bank or financial institution (or any dematerialised equivalent);
- (e) investments in money market funds or enhanced yield funds at all times rated at least P-1 by Moody's or A-1 by S&P or Fitch which invest substantially all their assets in securities of the type described in paragraphs (a) to (c) above; and
- (f) other securities (if any) approved in writing by the Agent (acting on the instructions of the Majority Lenders).

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

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

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

"Certain Funds Default" means an Event of Default arising under:

- (a) Clause 21.1 (*Non-payment*) insofar as it relates only to the non-payment of any amount of principal or interest and the fees due under the Fee Letters dated on or about the date of this Agreement and referred to in Clause 12.2 (*Arrangement fee*), Clause 12.3 (*Agency fee*) and Clause 12.4 (*Security Agent fee*);
- (b) Clause 21.2 (*Other obligations*), but only to the extent it consists of a breach of the undertakings contained in:
 - (i) Clause 20.3 (*Negative pledge*);
 - (ii) Clause 20.4 (*Financial Indebtedness*);

- (iii) Clause 20.12 (*Distributions*); or
- (iv) Clause 20.13 (*Conduct of Offer and/or Scheme*);
- (c) Clause 21.3 (*Misrepresentation*), but only to the extent it consists of a breach of the representations and warranties contained in the following clauses and **provided that**, for these purposes, all references to "Finance Documents" will be read as a reference to "this Agreement and the Transaction Security Documents":
 - (i) Clause 18.2 (*Status*) **provided that** solely for the purposes of this definition paragraph (b) of such Clause is read with the addition of the words "in all material respects" after the word "conducted";
 - (ii) Clause 18.3 (*Binding obligations*) **provided that** solely for the purposes of this definition paragraph (b) shall be disregarded;
 - (iii) Clause 18.4 (*Non-conflict with other obligations*) provided that solely for the purposes of this definition, paragraph (b) is read with the addition of the words "in any material respect" after the words "do not conflict" and paragraph (b)(ii) is read with the addition of the words "to the extent such conflict has or is reasonably likely to have a Material Adverse Effect";
 - (iv) Clause 18.5 (*Power and authority*) provided that solely for the purposes of this definition paragraph (b) shall be disregarded and paragraph (a) shall be read with solely for the purposes of this definition the addition of the words "Subject to the Legal Reservations"; or
 - (v) Clause 18.22 (*Business activity*) provided that solely for the purposes of this definition such Clause shall be read with the addition of the word "material" before "liability";
- (d) Clause 21.4 (*Insolvency*);
- (e) Clause 21.5 (*Insolvency proceedings*);
- (f) Clause 21.7 (*Similar events elsewhere*), to the extent applicable to Clause 21.4 (*Insolvency*) and 21.5 (*Insolvency proceedings*) only; or
- (g) Clause 21.9 (*Unlawfulness*) **provided that** solely for the purposes of this definition paragraph (a) shall be read adding the word "material" before "obligations" and paragraph (b) shall be read with the addition of the words "and the cessation cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents" at the end of such paragraph,

in each case as it relates to Facility A, Facility B and/or the Revolving Facility and the Borrower only (and excluding any procurement obligations on the part of the Borrower and any representations made in respect, or on behalf, of any person other than the Borrower (including any member of the Group or any member of the Target Group)) and **provided that**, for the avoidance of doubt, any limit to the scope of any undertaking or representation pursuant to this definition shall be solely for the purposes of defining a Certain Funds Default and shall not affect

the scope of the representation made or the obligations under the relevant undertaking for any other purpose under this Agreement.

"Certain Funds Period" means the period from (and including) the date of this Agreement to (and including) 11:59pm (in London) on the earlier of:

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of the Borrower's right to effect a switch from the Scheme to an Offer or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement by the Borrower to implement the Acquisition by a different offer or scheme (as applicable));
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date upon which the Offer lapses, terminates or is withdrawn in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of the Borrower's right to effect a switch from the Offer to a Scheme or (ii) it is otherwise to be followed within twenty (20) Business Days by an Announcement by the Borrower to implement the Acquisition by a different offer or scheme (as applicable));
- (c) if the Acquisition is intended to be completed pursuant to a Scheme, the date falling 42 days after or, if the Acquisition is intended to be completed pursuant to an Offer, the date falling 56 days after, in each case, the date falling six (6) Months after the date on which the Borrower first makes an Announcement (the **"Relevant Date"**) provided that if the Acquisition is intended to be completed pursuant to an Offer, so long as the Closing Date occurs on or before the Relevant Date, the Availability Period shall end on the date falling 120 days after the Closing Date;
- (d) if the first Announcement has not been released by such time, ten (10) Business Days following the date of this Agreement; and
- (e) the date falling five (5) Business Days after the date on which all of the consideration payable in respect of the Target Shares to be acquired pursuant to the Scheme (if the Acquisition is intended to be completed pursuant to a Scheme) or the Offer ((including any Squeeze-Out) if the Acquisition is intended to be completed pursuant to an Offer) has been paid in full.

"Change of Control" means:

- (a) in relation to TopCo, on and from the Closing Date, Apax Partners LLP or any of its Affiliates is not or ceases to be the investment adviser to TopCo;
- (b) in relation to the Borrower:
 - (i) TopCo ceasing to directly or indirectly beneficially own more than 50 per cent. of the issued voting share capital of the Borrower (other than as a result of any person owning shares in the Borrower for a period of no longer than twenty (20) days commencing on (as applicable) the Scheme Effective Date or the date on which the Offer has become or has been declared unconditional in all respects, as

part of a roll-up of investors or other similar or equivalent transaction step, in each case as determined by the Borrower in good faith);

- (ii) TopCo ceasing to directly or indirectly have the right to determine the composition of a majority of the board of directors (or equivalent management body) of the Borrower; or
 - (iii) HoldCo ceasing to be the direct legal and beneficial owner of 100 per cent. of the issued share capital of the Borrower (other than as a result of any person owning shares in the Borrower for a period of no longer than twenty (20) days commencing on (as applicable) the Scheme Effective Date or the date on which the Offer has become or has been declared unconditional in all respects, as part of a roll-up of investors or other similar or equivalent transaction step, in each case as determined by the Borrower in good faith); or
- (c) in relation to Target, and following the Closing Date BidCo ceasing to be the direct legal and beneficial owner of:
- (i) if the Acquisition proceeds by way of an Offer, from the first date on which Bidco becomes the legal and beneficial owner of Shares in the Target until the completion of a Squeeze-Out, at least the percentage of the issued share capital of Target held by Bidco on such date; or
 - (ii) if either the Acquisition proceeds by way of an Offer and a Squeeze-Out has been completed, or the Acquisition proceeds by way of a Scheme and the Scheme Effective Date has occurred, at all times thereafter, 100 per cent. of the issued share capital of the Target,

in each case, other than as a result of any person owning shares in the Target for a period of no longer than twenty (20) days commencing on (as applicable) the Scheme Effective Date or the date on which the Offer has become or has been declared unconditional in all respects, as part of a roll-up of investors or other similar or equivalent transaction step, in each case as determined by the Borrower in good faith.

“City Code” means the City Code on Takeovers and Mergers.

“Clean-up Period” has the meaning given to that term in paragraph (a) of Clause 21.15 (*Clean-up period*).

“Closing Date” means the date on which the first Utilisation of Facility A is made under this Agreement.

“Code” means the United States Internal Revenue Code of 1986.

“Commitment” means a Facility A Commitment, a Facility B Commitment and/or a Revolving Facility Commitment, in each case as the context requires.

“Commitment Fee Start Date” has the meaning given to that term in paragraph (b)(i) of Clause 12.1 (*Commitment fee*).

“Competitor” means any:

- (a) private equity fund, hedge fund, hedge fund manager, private equity fund manager or other person whose primary business is the management of, or investment in, private equity funds or hedge funds or similar entities and, in each case, any Affiliate of such person (each a “**Relevant PE Fund Entity**”) but excluding any commercial or investment bank or insurance company *provided that* any Relevant PE Competitor Entity sponsored by a commercial or investment bank or insurance company shall be deemed to be a Competitor; or
- (b) credit fund or debt fund, credit fund manager, debt fund manager or other person whose primary business is the management of, or investment in, debt funds or credit funds or similar entities and, in each case, any Affiliate of such person (each a “**Relevant Credit Fund Entity**”) but excluding any commercial or investment bank or insurance company *provided that* any Relevant Credit Fund Entity sponsored by a commercial or investment bank or insurance company shall be deemed to be a Competitor.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 6 (*Form of Compliance Certificate*) (or with any modifications agreed between the Agent and the Borrower).

“**Compounded Rate Currency**” means any Rate Switch Currency in respect of which the Rate Switch Date has occurred.

“**Compounded Rate Loan**” means any Loan or, if applicable, Unpaid Sum which is denominated in a Compounded Rate Currency which is, or becomes, a “Compounded Rate Loan” pursuant to Clause 9.2 (*Change of Reference Rate*).

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

- (a) is designated in writing by the Borrower as a Compounded Rate Supplement in respect of that currency;
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Rate Terms;
- (c) has been made available to the Agent and each existing Lender with a Commitment denominated (or which may be utilised) in such currency; and
- (d) the Majority Lenders with Commitments denominated in that currency (acting reasonably) have consented to such document being treated as a Compounded Rate Supplement in respect of that currency.

“**Compounded Rate Terms**” means in relation to:

- (a) a currency;
- (b) a Loan or an Unpaid Sum in that currency;
- (c) an Interest Period for such a Loan or Unpaid Sum (or other period for the accrual of commission or fees in respect of that currency); or

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

the terms set out for that currency in Schedule 13 (*Compounded Rate Terms*) or in any Compounded Rate Supplement.

“Compounded Reference Rate” means, in relation to any RFR Banking Day during the Interest Period of a Compounded Rate Loan, the percentage rate per annum which is the aggregate of:

- (a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and
- (b) the applicable Credit Adjustment Spread (if any).

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

- (a) is designated in writing by the Borrower as a Compounding Methodology Supplement in respect of that currency;
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Rate Terms;
- (c) has been made available to the Agent and each existing Lender with a Commitment denominated (or which may be utilised) in such currency; and
- (d) the Majority Lenders with Commitments denominated in that currency (acting reasonably) have consented to such document being treated as a Compounded Methodology Supplement in respect of that currency.

“Concentration Limits” means, with respect to any Eligible Investment:

Concentration Requirement	Limit (as a percentage of the Aggregate Net Asset Value)
Maximum contribution to Aggregate Net Asset Value attributable to any single Eligible Investment:	In respect of any Financial Quarter ending on or prior to 30 June 2027: 52.5%; and Thereafter: 45%
Maximum contribution to Aggregate Net Asset Value attributable to any single company (forming all or any part of an Eligible Investment) (on a look-through basis):	20%
Maximum contribution to Aggregate Net Asset Value attributable to any single Sector (as determined by the Borrower (acting reasonably and in good faith)):	60%

“Confidential Information” means all information relating to TopCo, the Investment Adviser, any general partner of TopCo, the Borrower, HoldCo, the Target Group or any of their respective Affiliates, the Acquisition, the Transaction Documents or the Facilities of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facilities from either:

- (a) TopCo, the Investment Adviser, any general partner of TopCo, the Borrower, HoldCo, the Target Group or any of their respective Affiliates or advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from TopCo, the Investment Adviser, any general partner of TopCo, the Borrower, HoldCo or any of their respective Affiliates or advisers,

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

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 36 (*Confidentiality*); or
- (ii) is identified in writing at the time of delivery as non-confidential by the Borrower, the Investment Adviser, any general partners of TopCo or any of their respective advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above, or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Borrower, HoldCo or the Target Group and which, in each case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“Confidentiality Undertaking” means a confidentiality undertaking substantially in a recommended form of the LMA from time to time or in any other form agreed between the Borrower and the Agent and, in each case, addressed to and/or capable of being relied upon by the Borrower.

“Constitutional Documents” means, in relation to any person, its constitutional documents, its certificate of incorporation or registration and any certificate of change of name (and any equivalent documents in its jurisdiction of incorporation).

“Court” means the Royal Court of Guernsey.

“Court Order” means the order of the Court sanctioning the Scheme.

“Credit Adjustment Spread” means, in respect of any Compounded Rate Loan, any rate which is either:

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

- (b) determined by the Agent (or any other person which is appointed to determine that rate in place of the Agent from time to time, in each case with the consent of that person and the Borrower) in accordance with the methodology specified in the applicable Compounded Rate Terms.

“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 any other person which is appointed to determine that rate in place of the Agent from time to time, in each case with the consent of that person and the Borrower) in accordance with the methodology set out in Schedule 15 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

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

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

“Default” means an Event of Default or any event or circumstance specified in Clause 20.13 (*Events of Default*) in relation to the Borrower or HoldCo 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 (including a General Increase Lender):

- (a) which has failed to make its participation in a Loan available (or has notified the Agent or the Borrower (which has notified the Agent)) that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders’ participation*);
- (b) which has otherwise rescinded or repudiated a Finance Document;
- (c) with respect to which an Insolvency Event has occurred and is continuing;
- (d) which is a Non-Consenting Lender, a Non-Approved Lender or an Increased Costs Lender and which has failed to assist with any step required or desirable to implement the right of the Borrower to prepay that Non-Consenting Lender, Non-Funding Lender or Increased Costs Lender or to replace that Non-Consenting Lender, Non-Funding Lender or Increased Costs Lender pursuant to and as contemplated by Clause 35.5 (*Replacement of Lenders*) within 3 Business Days of request by the Borrower to do so; or
- (e) which is a Sanctioned Finance Party,

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, in each case, payment is made within three Business Days of its due date; or
- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

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

“Discharge Date” means the first date on which all amounts owing under the Finance Documents have been fully and finally discharged, whether or not as a result of enforcement, and the Lenders are under no further obligation to provide financial accommodation to the Borrower under the Finance Documents.

“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.

“Eligible Investment” means any Investment which (i) is held directly (unless otherwise agreed by the Agent (acting on the instructions of the Majority Lenders (each acting reasonably)) by the Borrower and/or the Target and (ii) satisfies the following criteria:

- (a) it is an investment comprising an interest in one or more private equity Portfolio Funds and:
 - (i) the relevant fund and its general partner or manager is represented, managed, advised, owned or controlled by Apax Partners LLP or any of its Affiliates;

- (ii) the Multiple on Invested Capital in respect of such Investment is equal to or greater than 0.80:1;
 - (iii) the Borrower or Target (as applicable) is not a defaulting investor pursuant to the terms of the relevant limited partnership agreement;
 - (iv) such Investment is not subject to Security; and
 - (v) to the extent applicable, the requirements of paragraph (b) of Clause 20.15 (*Security*) have been satisfied in respect of that Investment; or
- (b) it is an investment comprising interests in loans, debt securities or other credit investments (which shall include any interest in money market instruments and/or Cash Equivalent Investments) and:
- (i) no insolvency event of default or acceleration event and no change of control or other exit event which requires mandatory prepayment in full of the relevant financing, in each case, has occurred in respect of that investment since the date on which the Borrower held (directly or indirectly) such investment;
 - (ii) to the extent that the Borrower's and/or Target Group's interest in that Investment was acquired by the Target after the date of this Agreement, such Investment:
 - (A) constitutes one or more Cash Equivalent Investments; and
 - (B) other than in respect of any money market (or similar or equivalent) instruments held in any Unsecured Target Account, is held in a custody account which is subject to Transaction Security,

provided that, for the purposes of this paragraph (b)(ii), compliance with any outstanding and/or unfunded commitment or similar obligation under or in respect of any Investment acquired on or prior to the date of this Agreement (whether or not such compliance occurs after the date of this Agreement) shall not be deemed to be an interest in that Investment acquired after the date of this Agreement;
 - (iii) such Investment is not subject to Security (other than to the extent provided in paragraph (b)(ii)(B) above or any Permitted Security of a type referred to in paragraph (c) of the definition of Permitted Security); and
 - (iv) to the extent applicable, the requirements of paragraph (b) of Clause 20.15 (*Security*) have been satisfied in respect of that Investment.

"Eligible Institution" means any bank, financial institution, trust, fund or other entity which, in each case, is:

- (a) not (and is not an affiliate of) TopCo or the Borrower; and
- (b) not a Competitor.

“Equity Contribution” means:

- (a) any direct or indirect subscription for shares in, and any direct or indirect capital contributions in the nature of equity to, the Borrower; and/or
- (b) any loans, notes, bonds or like instruments issued by or made to the Borrower which are subordinated to the Facilities on terms satisfactory to the Agent, provided that such loans, notes, bonds or like instruments are not capable of being placed on demand as against, or repayable and/or prepayable by, the Borrower prior to the Discharge Date and are subject to Transaction Security (**“Subordinated Indebtedness”**).

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

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

- (a) the applicable Screen Rate as of the Specified Time for Euro and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 11.1 (*Unavailability of Screen Rate*),

and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

“Event of Default” means any event or circumstance specified as such in Clause 20.13 (*Events of Default*).

“Existing Facilities Agreement” means the multicurrency revolving facility agreement made between, amongst others, the Target and SMBC Bank International plc (as agent) originally dated 5 September 2023.

“Existing Finance Documents” has the meaning given to the term “Finance Documents” in the Existing Facilities Agreement.

“Existing Security” means any Security granted pursuant to the Existing Finance Documents.

“Extending Lender” has the meaning given to it in Clause 2.6 (*Extension Option*).

“Extension Request” means notice in the form set out in Schedule 8 (*Form of Extension Request*) or such other form as may be agreed by the Borrower and the Agent.

“Extension Request Period” has the meaning given to it in Clause 2.6 (*Extension Option*).

“Facility” means Facility A, Facility B and/or the Revolving Facility, as the context requires.

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

“Facility A Commitment” means

- (a) in relation to an Original Lender, the amount in Euro set opposite its name under the heading “Facility A Commitment” in Schedule 1 (*The Original Lenders*) and the amount of any other Facility A Commitment transferred to it under this Agreement or assumed by

it in accordance with this Agreement (including pursuant to Clause 2.2 (*Increase - general*) and/or Clause 2.3 (*Additional Facilities*)); and

- (b) in relation to any other Lender, the amount of any Facility A Commitment assumed by or transferred to it under this Agreement,

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

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

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

“Facility B Commitment” means

- (a) in relation to an Original Lender, the amount in Euro set opposite its name under the heading “Facility B Commitment” in Schedule 1 (*The Original Lenders*) and the amount of any other Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with this Agreement (including pursuant to Clause 2.2 (*Increase - general*) and/or Clause 2.3 (*Additional Facilities*)); and
- (b) in relation to any other Lender, the amount of any Facility B Commitment assumed by or transferred to it under this Agreement,

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

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

“Facility Change” has the meaning given to that term in paragraph (c) of Clause 35.2 (*Exceptions*).

“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 one (1) week.

“FATCA” means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in 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 treaty, law, regulation or guidance referred to in paragraph (a) above; or

- (c) any agreement pursuant to the implementation of any treaty, law, regulation or guidance referred to in paragraph (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,

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

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

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

“Fee Letter” means any letter or letters between the Agent and the Borrower setting out any of the fees referred to in Clause 12 (*Fees*) (or any other fee payable in connection with the Finance Documents) and any letter between a Finance Party and the Borrower setting out any fees payable in relation to an Additional Facility and **“Fee Letters”** shall be construed accordingly.

“Finance Document” means this Agreement, the Transaction Security Documents, any Fee Letter, any Compliance Certificate, any Utilisation Request, any Selection Notice, any Additional Facility Notice, any Additional Facility Lender Accession Notice, any Extension Request, any Compounded Rate Supplement, any Compounding Methodology Supplement and any other document designated as a “Finance Document” by the Agent and the Borrower.

“Finance Party” means the Agent, the Arranger, the Security Agent and each 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 amount raised by acceptance under any acceptance credit facility or bill discounting facility (or dematerialised equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (excluding, for the avoidance of doubt, partnership interests);
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis or in a way which meets the requirements for de-recognition under the Accounting Principles);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing and required to be accounted for as such under the Accounting Principles including any forward sale or purchase, sale and sale back or sale and leaseback agreement that is required to be accounted for as a borrowing under the Accounting Principles;
- (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 and net of any cash collateral provided under the terms of that Treasury Transaction by the Borrower, Target or Holdco (as applicable));
- (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 which would fall within one of the other paragraphs of this definition;
- (i) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) within 3 Months of the Maturity Date (assuming, for these purposes, that the Maturity Date falls 60 Months after the date of this Agreement);
- (j) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into the relevant agreement is to raise finance;
- (k) any amount of any liability under any equity commitment letter, **provided that**, for the avoidance of doubt, under no circumstances shall any commitment or obligation in respect of any capital call and/or drawdown request made pursuant to the limited partnership agreement (or equivalent fund documents) in respect of any Investment be, or be deemed to be a liability under an equity commitment letter for the purposes of this paragraph (k); and
- (l) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above,

but excluding any indebtedness constituting an Equity Contribution.

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

“Framework Agreement” means the framework agreement entered into or to be entered into between, among others, TopCo and the Borrower.

“Funds Flow Memorandum” has the meaning given to that term in paragraph (a)(iv) of Clause 4.1 (*Initial conditions precedent*).

“General Increase Lender” has the meaning given to it in Clause 2.2 (*Increase - general*).

“Group” means the Borrower and each of its Subsidiaries from time to time.

“Historic Screen Rate” means, in relation to any Loan, the most recent applicable Screen Rate for the currency of that Loan and for a period equal in length to the Interest Period of that Loan and which is as of a day which is not more than five (5) Business Days before the Quotation Day.

“HoldCo” means Janus MidCo Limited, a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 76028 and having its registered office at Third Floor, Royal Bank Place, 1 Glategny Esplanade, St Peter Port, Guernsey GY1 2HJ.

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

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

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

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

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

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event;

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

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

“Increased Costs Lender” has the meaning given to that term in Clause 35.5 (*Replacement of Lenders*).

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

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) after the date hereof, 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 (f) 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.

“Interest Period” means:

- (a) in relation to any Loan, each period determined in accordance with Clause 10 (*Interest Periods*); and
- (b) in relation to an Unpaid Sum, each period determined in accordance with Clause 9.4 (*Default interest*).

“Interpolated Historic Screen Rate” means, in relation to any Term Rate Loan, the rate rounded to four decimal places which results from interpolating on a linear basis between:

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

each for the currency of that Loan and each of which is as of a day which is no more than five (5) Business Days before the Quotation Day.

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

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

each as of the Specified Time on the Quotation Day for the currency of that Loan.

“Investment” means each investment from time to time acquired (directly or indirectly) by the Borrower and/or any member of the Target Group including, without limitation, shares, debentures, convertible loan stock or other securities (whether quoted or unquoted), and loans (whether secured or unsecured), Cash Equivalent Investments, interests or participations in a limited partnership, fund, companies, other collective investment scheme or joint venture vehicle.

“Investment Adviser” means Apax Partners LLP, any successor entity that takes over the business of Apax Partners LLP or Affiliate of such person which enters into an advisory agreement with the investment manager of TopCo in respect of TopCo’s investment portfolio.

“Investment Proceeds” means all cash proceeds received by the Borrower in respect of an Investment (including in repayment or prepayment of any shareholder loans but only to the extent such shareholder loans are included in the Net Asset Value of the relevant Investment), after the deduction of:

- (a) all costs, fees, expenses (including, for the avoidance of doubt, any costs, fees or expenses reasonably incurred in connection with converting such cash proceeds into the currency required and including any VAT thereon);

- (b) all amounts reasonably required to be reserved in respect of potential indemnities, warranties and/or other anticipated liabilities in respect of the relevant Investment (including, without limitation, any amount payable in connection with any capital calls and/or drawdown requests received by the Borrower or Target on or prior to the date on which the relevant Investment Proceeds were received) **provided that:** (i) such amounts are held in an account which is subject to Transaction Security (to the extent received by a Security Provider) and, in each case, no Security Provider shall make or pay any distribution of any amounts so reserved to the Fund; and (ii) to the extent there are still amounts so reserved, upon such reserve no longer being required (as determined by the Borrower in good faith), any remaining amount shall be deemed to be Investment Proceeds received on the date of such release;
- (c) all taxes incurred, required to be paid or reasonably reserved including in order to have sufficient cash to fund distributions to the direct or indirect shareholders of the Borrower to enable them to meet their tax obligations, in each case in respect of any transaction that has resulted in the receipt of those cash proceeds; and
- (d) unless a Maximum LTV Excess Event is continuing on the date on which the relevant Investment Proceeds were received, the amount of any redemptions requested or required to be made (in each case, on or prior to the date on which the relevant Investment Proceeds were received) in accordance with the terms of any TopCo Constitutional Documents,

and, **provided that:**

- (i) any deduction pursuant to paragraph (a) above in respect of management or advisory fees directly or indirectly payable for the account of the Borrower (or any of its Affiliates) or the Investment Adviser (or any of its Affiliates) shall be subject to an aggregate cap of \$5,000,000 per annum;
- (ii) no deduction shall be permitted pursuant to paragraph (b) above from any Investment Proceeds received by the Borrower in respect of all or any part of the Group's liquid credit portfolio for the purposes of any capital calls and/or drawdown requests; and
- (iii) no deduction shall be permitted pursuant to paragraph (d) above:
 - (A) if any Revolving Loan is outstanding; or
 - (B) from any Investment Proceeds received by the Borrower in respect of all or any part of the Group's liquid credit portfolio.

“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 any statutes of prescription or applicable limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;

- (c) the principle that any additional or default interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and therefore void;
- (d) the principle that an English court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (e) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (f) any reservations or qualifications as to matters of law of general application identified in any legal opinion delivered to the Agent (and in the form agreed by the Agent) in connection with the Finance Documents.

“Lender” means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 2.2 (*Increase – general*), Clause 2.3 (*Additional Facilities*) or Clause 22 (*Changes to the Lenders*),

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

“LMA” means the Loan Market Association.

“Loan” means a Facility A Loan, a Facility B Loan, a Revolving Loan and/or an Additional Loan, in each case as the context requires.

“Loan To Own Investor” means any person who as the primary purpose of its business (or a material activity thereof) is engaged, or which has a related entity (whether a local branch, Affiliate, Related Fund or otherwise) that as the primary purpose of its business (or a material activity thereof) engages, in: (i) the purchase of distressed debt with the intention of, or view to, owning the equity or gaining control of a business, directly or indirectly, and/or acquiring control of, or an equity stake in, a business, directly or indirectly and/or exploiting holdout or blocking positions (howsoever described); or (ii) loan to own activities (including, for the avoidance of doubt, engaging in investment strategies that include the purchase of loans or other debt securities with the intention of, or view to, owning the equity or gaining control of a business, directly or indirectly, and/or investing in equity and/or acquiring control of, or an equity stake in, a business, directly or indirectly and/or exploiting holdout or blocking positions (howsoever described)), but excluding any related entity of such a person which is managed and controlled separately and independently from any such Loan To Own Investor and has separate personnel responsible for its interests under the Finance Documents, such personnel being independent from the interests of any entity, division or desk constituting a Loan To Own Investor, and no information provided under the Finance Documents is disclosed or otherwise made available to any personnel responsible for the interests of any entity, division or desk constituting a Loan To Own Investor.

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

“LTV” means, at any time, the aggregate amount of Loans outstanding at that time (and, for the purposes of calculating the aggregate amount of any Loans not in the Base Currency, each such Loan shall be converted into the Base Currency using the same exchange rate as used by the

Borrower to determine the Net Asset Value of Eligible Investments in EUR in accordance with the proviso to the definition of “Net Asset Value”)) (*less* any cash which is held by (a) the Borrower in a Secured Borrower Account at that time or (b) the Target in a Secured Target Account (“**Secured Target Cash**”) at that time, **provided that**, for the purposes of this paragraph (b), for the period from (and including) the Closing Date to (and including) the date that is ten (10) Business Days from the Closing Date, any cash which is held in an account of the Target (whether or not subject to Transaction Security) shall be deemed to be Secured Target Cash and, **provided further that**, where LTV is calculated on a pro-forma basis cash for this purpose shall not include cash that is deemed to be applied in prepayment of the Facilities under such pro-forma calculation), expressed as a percentage of the Adjusted Aggregate Net Asset Value of the Eligible Investments.

“**Majority Lenders**” means a Lender or Lenders the Base Currency Amount of whose Commitments aggregate 50.01 per cent. (or, for the purpose of Clause 21.14 (*Acceleration*) only, 66.67 per cent.) or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 50.01 per cent. (or, for the purpose of Clause 21.14 (*Acceleration*) only, 66.67 per cent.) of the Total Commitments immediately prior to the reduction).

“**Majority Revolving Facility Lenders**” means a Lender or Lenders the Base Currency Amount of whose Commitments aggregate 50.01 per cent. or more of the Total Revolving Facility Commitments (or, if the Total Revolving Facility Commitments have been reduced to zero, aggregated more than 50.01 per cent. of the Total Revolving Facility Commitments immediately prior to the reduction).

“**Margin**” means:

- (a) in relation to Facility A, [REDACTED] per cent. per annum;
- (b) in relation to Facility B, [REDACTED] per cent. per annum;
- (c) in relation to the Revolving Facility, [REDACTED] per cent. per annum; and
- (d) in relation to any Additional Facility, as set out in the Additional Facility Notice relating to that Additional Facility (or (subject to Clause 2.3 (*Additional Facilities*) as otherwise agreed by the Borrower and the Additional Facility Lender(s) under that Additional Facility from time to time).

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

- (a) the financial condition of the Investments taken as a whole
- (b) the ability of the Borrower to perform its payment obligations under the Finance Documents to which it is a party; or
- (c) subject to the Legal Reservations, the validity or enforceability of any Security granted or purporting to be granted pursuant to any of the Finance Documents.

“**Maturity Date**” means, subject to Clause 2.6 (*Extension Option*):

- (a) in relation to Facility A, the fifth anniversary of the Commitment Fee Start Date;

- (b) in relation to Facility B, the fifth anniversary of the Commitment Fee Start Date;
- (c) in relation to the Revolving Facility, the fifth anniversary of the Commitment Fee Start Date; and
- (d) in relation to an Additional Facility, as set out in the Additional Facility Notice relating to that Additional Facility (or (subject to Clause 2.3 (*Additional Facilities*) as otherwise agreed by the Borrower and the Additional Facility Lender(s) under that Additional Facility from time to time).

“Maximum LTV” means 65 per cent.

“Maximum LTV Excess Date” has the meaning given to that term in Clause 8.6 (*Maximum LTV Excess Event*).

“Maximum LTV Excess Event” has the meaning given to that term in paragraph (a) of Clause 8.6 (*Maximum LTV Excess Event*).

“Maximum LTV Investment Proceeds” has the meaning given to it in paragraph (a) of Clause 8.3 (*Investment Proceeds*).

“Minimum Acceptance Condition” means, in relation to an Offer, an Acceptance Condition of not less than ninety per cent. (90%) in value of the shares which are subject to the Offer (at the time the Offer becomes or is declared unconditional as to acceptances), including for this purpose any voting rights attaching to Target Shares that are issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise.

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

- (a) other than where paragraph (b) below applies:
 - (i) (subject to subparagraph (iii) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
- (b) in relation to an Interest Period for any Loan (or any other period for the accrual of commission or fees) in a Compounded Rate Currency, the provisions set out in paragraph (b) of Clause 10.4 (*Non-Business Days*) shall apply.

The above rules will only apply to the last Month of any period.

“Moody’s” means Moody’s Investor Services, Inc., or any successor thereto.

“Multiple on Invested Capital” means, in respect of any Portfolio Fund, the “Net Multiple (TVPI)” (or any similar or equivalent metric) as set out in the most recent quarterly report delivered to investors in that Portfolio Fund.

“Net Asset Value” means, with respect to any Eligible Investment, the value of such Investment (to extent attributable to the Borrower and, to the extent applicable, before deducting the amount of any loan repayable to the Borrower which has been extended using the proceeds of a Utilisation under the Facilities (with any such loan to be detailed in computations provided with a Compliance Certificate)):

- (a) as shown in the Relevant Reports or prior to delivery of any such Report, the Original Valuation; and
 - (i) including:
 - (A) any new Investment acquired, in each case, since the last day of the Financial Quarter or financial year (as applicable) to which the Relevant Report (or, if applicable, the Original Valuation) relates and which is still held (directly or indirectly) by the Borrower at that time, valued at cost; and
 - (B) the amount of any payments made by the Borrower pursuant to any capital call and/or drawdown notice received by it in respect of such Eligible Investment in each case since the last day of the Financial Quarter or financial year (as applicable) to which the Relevant Report (or, if applicable, the Original Valuation) relates; and
 - (ii) after deducting:
 - (A) each Investment or partial Investment disposed of since the last day of the Financial Quarter or financial year (as applicable) to which the Relevant Report relates at the value such Investment was given in the Relevant Report (or, if applicable, the Original Valuation);
 - (B) each Investment which has ceased to be an Eligible Investment at the value such Investment was given in the Relevant Report (or, if applicable, the Original Valuation);
 - (C) to the extent included and not already deducted, any Investment Proceeds received by the Borrower in respect of such Eligible Investment since the last day of the Financial Quarter or financial year (as applicable) to which the Relevant Report (or, if applicable, the Original Valuation) relates;
 - (D) to the extent not already deducted, the amount of any vendor financing (excluding, for the avoidance of doubt, any amount relating to or in connection with any earn outs and/or any other contingent liability) in respect of an Eligible Investment (in each case as determined by the Borrower in good faith); or

- (b) as shown in an Appraisal conducted in accordance with Clause 2.5 (*Appraisal Rights*) until the delivery of the next Report under Clause 19 (*Information Undertakings*),

plus, the amount of cash held by the Borrower or the Target in an account that is subject to Transaction Security on the last day of the Financial Quarter or financial year (as applicable) to which the Relevant Report, or as the case may be, the Appraisal relates (unless deducted from the amount of Loans pursuant to the definition of LTV), **provided that** (x) the Net Asset Value of Eligible Investments in a currency other than EUR shall be converted into EUR at the relevant rate for the purchase of EUR with such other currency as published by Bloomberg at or about 4.00pm on the last day of the Financial Quarter or financial year (as applicable) to which the Relevant Report, or as the case may be, the Appraisal relates or such other rate agreed between the Agent and the Borrower (each acting reasonably) and (y) any reference to “Investment Proceeds” in this definition shall be deemed to be a reference to Investment Proceeds prior to the deduction of (i) any amount payable in connection with any capital calls and/or drawdown requests pursuant to paragraph (b) of such definition of Investment Proceeds and (ii) any amount of any redemptions requested or required to be made in accordance with the terms of any TopCo Constitutional Documents pursuant to paragraph (d) of such definition of Investment Proceeds.

“**New Lender**” has the meaning given to it in Clause 22 (*Changes to the Lenders*).

“**Non-Approved Lender**” means:

- (a) any person which has become a Lender in breach of the terms of any Finance Document (including any person which became a Lender pursuant to a Debt Purchase Transaction which required notification to, or the consent of, the Borrower and that notification was not given when required or, as the case may be, that consent was not obtained); and
- (b) any person which is party to a sub-participation or other Debt Purchase Transaction not permitted by the terms of the Finance Documents (including any person party to a Debt Purchase Transaction which required notification to, or the consent of, the Borrower and that notification was not given when required or, as the case may be, that consent was not obtained),

in each case unless the relevant breach has been specifically waived in writing by the Borrower and that waiver has not been revoked.

“**Non-Consenting Lender**” has the meaning given to it in Clause 35.5 (*Replacement of Lenders*).

“**Offer**” means a takeover offer (as defined in Part VIII of the Companies (Guernsey) Law, 2008) by BidCo in accordance with the City Code to acquire all of the Target Shares that are subject to that takeover offer (within the meaning of Section 975 of the Companies Act 2006) pursuant to the Offer Documents.

“**Offer Document**” means an offer document dispatched by or on behalf of BidCo to shareholders of the Target setting out the terms and conditions of an Offer, including any revised offer document.

“**Optional Currency**” means, in relation to a Utilisation, each of:

- (a) Sterling and US Dollars; and

- (b) any other currency which is:
 - (i) readily available in the amount required and freely convertible into the Base Currency in the Relevant Market on the Quotation Day and the Utilisation Date for that Utilisation; and
 - (ii) approved by the Agent (acting on the instructions of the Lenders participating in that Utilisation).

“Original Valuation” means the investor report prepared by the Target for the period ending 31 March 2025.

“Panel” means The Panel on Takeovers and Mergers.

“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.

“Perfection Requirements” means the making or the procuring of the appropriate registrations, filings, endorsements, notarisations, stampings and/or notifications and/or acknowledgements pursuant to customary timing and/or other arrangements of the Finance Documents necessary for the validity or enforceability thereof and/or the Transaction Security created or expressed to be created thereunder.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (including, for the avoidance of doubt, under an Additional Facility);
- (b) arising under the Existing Finance Documents provided such Financial Indebtedness is prepaid or repaid in full and all commitments thereunder are irrevocably cancelled in accordance with Clause 20.17 (*Existing Facility Agreement*);
- (c) arising as a result of (i) daylight exposures in respect of banking arrangements entered into in the ordinary course of its treasury activities or (ii) prior to any date that the Target is delisted from the Official List of the Financial Conduct Authority, any liability or obligation in connection with any clearing transactions and/or settlement exposures or similar or equivalent arrangements;
- (d) arising in connection with an Investment or proposed Investment made or to be made directly or indirectly by the Borrower including, without limitation, any deferred consideration or similar form of vendor financing or other Financial Indebtedness payable in relation to an Investment and any refinancing, extension or renewal thereof, **provided that** any such deferred consideration or similar form of vendor financing is set out in the Report delivered following the entry into such vendor financing and deducted from the calculation of Net Asset Value pursuant to paragraph (a)(ii)(D) of the definition thereof;
- (e) arising under any Treasury Transactions;

- (f) constituting capital commitments (or the equivalent thereof) made (directly or indirectly) by the Borrower to any Portfolio Fund;
- (g) any accrued expenses (including, without limitation, management fees, interest, custody fees and/or other servicing fees) and/or accounts payable and/or interest payable;
- (h) other than Financial Indebtedness of the Target, in an aggregate outstanding principal amount which, when taken together with any refinancing, extension or renewal thereof and the aggregate principal amount of all other Financial Indebtedness incurred pursuant to this paragraph (h) and then outstanding, does not exceed €50,000,000;
- (i) arising between the Borrower and the Target and provided that any such Financial Indebtedness is, at all times on and from the date falling ten (10) Business Days after the Closing Date, subject to Transaction Security; or
- (j) incurred with the prior written approval of the Agent (acting on the instructions of the Majority Lenders).

“Permitted Payment” means any dividend, loan, advance or distribution to HoldCo, any indirect Holding Company of the Borrower or TopCo or other payment by the Borrower, HoldCo and/or Target (as applicable) in amounts not to exceed:

- (a) any costs, fees and/or expenses (including, any fees, costs and/or expenses which have accrued in respect of the relevant Investment) (including, without limitation, any management, advisory or other fees payable for the account of any general partner or manager of TopCo or the Investment Adviser or any of their respective Affiliates);
- (b) the amount of any redemption requested or required to be made in accordance with the terms of any TopCo Constitutional Documents; and
- (c) (A) any taxes incurred, required to be paid or reasonably reserved by the Borrower, HoldCo, any Holding Company of the Investment in question, TopCo, any limited partner or shareholder of, or investor in, TopCo or any person who has a direct or indirect interest in a limited partner or shareholder of, or investor in, TopCo, including any Taxes paid or incurred or reasonably expected to be paid or incurred in respect of or in connection with the repatriation of cash proceeds to the Borrower, (B) amounts necessary to ensure the Borrower, HoldCo, any Holding Company of the Investment in question and/or TopCo has sufficient cash to fund distributions to the limited partners or shareholders of, or investors in, TopCo (taking into account the terms of the relevant TopCo Constitutional Documents) for the purpose of enabling such limited partners, shareholders or investors (or any person who has a direct or indirect interest in any such limited partner, shareholder or investor) to satisfy their Tax liability, in each case in respect of or in connection with the repatriation of the cash proceeds or the transaction that has resulted in the receipt of those cash proceeds; and/or (C) any amount required to be paid to the Borrower, HoldCo, any Holding Company of the Investment in question to maintain the tax and/or legal status of such person or to fund the ordinary course operating costs of such person consistent with past practice.

“Permitted Security” means:

- (a) any Security arising under the Transaction Security Documents or pursuant to any Finance Document;
- (b) any Existing Security;
- (c) any Security arising by operation of law or regulation in the ordinary course of business, under the general terms and conditions of banks or the general terms and conditions of a custodian pursuant to custodian arrangements;
- (d) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction and any cash collateral or other Security provided by the Borrower in respect of any Treasury Transaction;
- (e) any Security in favour of a clearing system in which any assets of the Group are held and/or arising pursuant to the rules of any such clearing system; and
- (f) any Security granted with the prior written approval of the Agent.

"PIK Election Notice" means a notice substantially in the form set out in Schedule 13 (*Form of PIK Election Notice*) or in any other form agreed by the Agent and the Borrower.

"Portfolio Fund" means any limited partnership, fund or similar entity or collective investment scheme in respect of which the Borrower, directly or indirectly, holds an investment or Investments.

"Quarter Date" means 31 March, 30 June, 30 September and 31 December in each year.

"Quarterly Report" has the meaning given to it in Clause 19 (*Information Undertakings*).

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

- (a) (if the currency is Euro) the last Business Day which is not less than two TARGET Days before the first day of that period; or
- (b) (for any other currency) two Business Days before the first day of that period,

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

"Rate Switch Currency" means any currency for which there are Compounded Rate Terms.

"Rate Switch Date" means, in relation to a Rate Switch Currency, the date notified in writing by the Borrower to the Agent to be the Rate Switch Date for that Rate Switch Currency, **provided that:**

- (a) in relation to a Rate Switch Currency (other than a Rate Switch Currency referred to in paragraphs (b) or (c) below), such date shall occur on or prior to any Rate Switch Trigger Event Date for that Rate Switch Currency;

- (b) in relation to a currency which becomes a Rate Switch Currency after the date of this Agreement and for which there is a date specified as the “Rate Switch Date” in the Compounded Rate Terms for that currency, such date shall occur on or prior to that specified date; and
- (c) the Rate Switch Date in respect of US Dollars and Sterling shall be the date of this Agreement.

“Rate Switch Trigger Event” means in relation to any Rate Switch Currency and the Screen Rate for the Term Reference Rate applicable to Loans in that Rate Switch Currency:

- (a) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent or information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
- (b) the administrator of that Screen Rate publicly announces that it has ceased, or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
- (c) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
- (d) the administrator of that Screen Rate or its supervisor publicly announces that such Screen Rate may no longer be used.

“Rate Switch Trigger Event Date” means, following the occurrence of a Rate Switch Trigger Event in relation to a Rate Switch Currency, the date on which the relevant Screen Rate for that Rate Switch Currency ceases to be published or otherwise becomes unavailable.

“RCF Investment Proceeds” has the meaning given to it in paragraph (c) of Clause 8.3 (*Investment Proceeds*).

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

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

“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 the Borrower, Holdco and/or Target (as applicable):

- (a) the jurisdiction of formation and registration or, as the case may be, incorporation of the Borrower, Holdco and/or Target (as applicable); and

- (b) the jurisdiction whose laws are expressed to govern any Finance Document to which it is party.

“Relevant Market” means:

- (a) subject to paragraph (b) below, in relation to Euro, the European interbank market and, in relation to any other currency, the London interbank market; and
- (b) in relation to a Compounded Rate Currency and where applicable, the market specified as such in the applicable Compounded Rate Terms.

“Relevant Regulator” means the Panel, the Court, the Competition and Markets Authority and/or any other entity, agency, body, governmental authority or person that has regulatory or supervisory authority (or any other similar or equivalent power) in connection with the Acquisition.

“Relevant Report” means the relevant Quarterly Report in respect of the most recent Quarter Date delivered to the Agent in accordance with Clause 19 (*Information Undertakings*).

“Repeating Representations” means each of the representations set out in Clauses 18.2 (*Status*) to 18.7 (*Governing law and enforcement*), paragraph (b) of Clause 18.10 (*No default*) and paragraph (a) of Clause 18.20 (*Sanctions and Anti-Corruption*).

“Replacement Lender” has the meaning given to that term in Clause 35.5 (*Replacement of Lenders*).

“Report” means a Quarterly Report or an Annual Report, as the context requires.

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

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

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

“Restricted Party” means a person:

- (a) whose name is listed on, or is owned or controlled by a person whose name is listed on, or acting on behalf of a person whose name is listed on, any Sanctions List;
- (b) that is resident or located in, operating from or incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person resident or located in, operating from, or incorporated under the laws of, a country or territory that is the target of country-wide or territory-wide Sanctions; or
- (c) that is otherwise the target of any Sanctions.

“Revolving Facility” means the revolving credit facility made available under this Agreement as described in paragraph (c) of Clause 2.1 (*The Facilities*).

“Revolving Facility Commitment” means

- (a) in relation to an Original Lender, the amount in Euro set opposite its name under the heading “Revolving Facility Commitment” in Schedule 1 (*The Original Lenders*) and the amount of any other Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with this Agreement (including pursuant to Clause 2.2 (*Increase - general*) and/or Clause 2.3 (*Additional Facilities*)); and
- (b) in relation to any other Lender, the amount of any Revolving Facility Commitment assumed by or transferred to it under this Agreement,

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

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

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

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

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

“Rollover Loan” means one or more Revolving Loans:

- (a) made or to be made on the same day where a maturing Revolving Loan is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the maturing Revolving Loan;
- (c) in the same currency as the relevant maturing Revolving Loan; and
- (d) made or to be made for the purpose of refinancing that maturing Revolving Loan.

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

“Sanctions Authority” means:

- (a) the United Nations Security Council;
- (b) the European Union or any member state of the European Union; or
- (c) the governmental institutions and agencies of the United States of America, including, without limitation, the Office of Foreign Assets Control of the United States Department of Treasury (**“OFAC”**) or the governmental institutions and agencies of the United Kingdom, including, without limitation, His Majesty’s Treasury (**“HMT”**).

“Sanctions” means official economic, financial or other sanctions laws, regulations or official embargoes administered and enforced from time to time by any Sanctions Authority.

“Sanctions List” means:

- (a) the “Specially Designated Nationals List” and the “Consolidated Non-SDN List” each administered and enforced by OFAC;
- (b) the “Financial Sanctions: Consolidated List of Targets” administered and enforced by HMT; or
- (c) any other list maintained or public designation made by any Sanctions Authority in respect of the targets of the Sanctions that are administered and enforced by that Sanctions Authority,

in each case as amended, supplemented or substituted from time to time.

“Scheme” means a scheme of arrangement effected pursuant to Part VIII of the Companies (Guernsey) Law, 2008 to be proposed by the Target to its shareholders to implement the Acquisition pursuant to which BidCo will, subject to the occurrence of the Scheme Effective Date, become the holder of the Target Shares.

“Scheme Circular” means a circular (including any supplemental circular) dispatched by the Target to holders of the Target Shares setting out the terms and conditions of a Scheme.

“Scheme Documents” means the applicable Announcement, the Scheme Circular, the Court Order, the cooperation agreement between the Borrower and the Target and any other documents distributed by or on behalf of the Borrower to holders of the Target Shares in connection with the Scheme.

“Scheme Effective Date” means the date on which the Court Order sanctioning the Scheme is duly delivered on behalf of the Target to the Guernsey Registrar.

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

“S&P” means Standard & Poor’s Ratings Group or any successor thereto.

“Sector” means the sectors referred to in the Target’s investor reports as “Tech”, “Services” and “Internet/Consumer” (or any substantially equivalent reference).

“Secured Account” means a Secured Borrower Account or a Secured Target Account, as the context requires.

“Secured Borrower Account” means each bank account of the Borrower subject to Transaction Security.

“Secured Obligations” means all obligations at any time due, owing or incurred by the Borrower to any Secured Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

“Secured Parties” means the Security Agent, any Receiver or Delegate, the Agent, each Lender and the Arranger.

“Secured Target Account” means each bank account of the Target subject to Transaction Security.

“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 Provider” means HoldCo, BidCo and/or the Target, as the context requires.

“Selection Notice” means a notice substantially in the form set out in Part II of Schedule 3 (*Request*) or in any other form agreed by the Agent and the Borrower.

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

“Squeeze-Out” means an acquisition of shares in the Target pursuant to the procedures contained in Part XVIII of the Companies (Guernsey) Law, 2008.

“Structure Chart” means the structure chart delivered by the Borrower to the Agent pursuant to paragraph 4(a) of Clause 4.1 (*Initial conditions precedent*).

“Subordinated Indebtedness” has the meaning given to that term in the definition of Equity Contribution.

“Subsidiary” means, in relation to any person, a person:

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

and for this purpose, a person shall be treated as being controlled by another if that other person is able to direct its affairs and/or to control the composition of its board of directors or equivalent body or similarly directs its affairs.

“Super Majority Lenders” means a Lender or Lenders the Base Currency Amount of whose Commitments aggregate 66 per cent. or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66 per cent. of the Total Commitments immediately prior to the reduction).

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“Target” means Apax Global Alpha Limited.

“Target Change of Control” means a Change of Control under paragraph (c) of the definition thereof.

“TARGET Day” means any day on which T2 is open for the settlement of payments in Euro.

“Target Group” means the Target and its Subsidiaries for the time being.

“Target LTV” means 45 per cent.

“Target Shares” means any shares in the ordinary issued share capital of the Target.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Term Facility” means Facility A and/or Facility B, as the context requires.

“Term Loan” means a Facility A Loan and/or a Facility B Loan, as the context requires.

“Term Rate Loan” means any Loan or, if applicable, Unpaid Sum which is denominated in Euro.

“Term Reference Rate” means, in relation to any Term Rate Loan, EURIBOR.

“TopCo” means Janus TopCo Limited, a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 76027 and having its registered office at Third Floor, Royal Bank Place, 1 Glatigny Esplanade, St Peter Port, Guernsey GY1 2HJ.

“TopCo Articles” means the articles of incorporation of TopCo.

“TopCo Constitutional Documents” means the TopCo Information Memorandum and the TopCo Articles.

“TopCo Information Memorandum” means the information memorandum relating to TopCo.

“Total Commitments” means the aggregate of the Total Facility A Commitments, the Total Facility B Commitments (being the Base Currency Amount of the Total Facility B Commitments other than for the purposes of paragraph (f) of Clause 8.8 (*Restrictions*)) and the Total Revolving Facility Commitments.

“Total Facility A Commitments” means the aggregate of the Facility A Commitments, being €260,000,000 at the date of this Agreement.

“Total Facility B Commitments” means the aggregate of the Facility B Commitments, being €170,000,000 at the date of this Agreement.

“Total Revolving Facility Commitments” means the aggregate of the Revolving Facility Commitments, being €170,000,000 at the date of this Agreement.

“Transactions” means the Acquisitions, the refinancing of existing indebtedness of the Group (and/or the Target Group) and the other transactions contemplated by the Transaction Documents (in each case including the financing thereof).

“Transaction Costs” means all fees, commissions, costs and expenses, stamp, registration and other Taxes and advisory or financing fees incurred in connection with the Acquisition, the Finance Documents and/or the transactions and/or documents related thereto and/or contemplated therein.

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

“Transaction Security” means the Security created or expressed to be created in favour of, or for the benefit of, the Security Agent pursuant to the Transaction Security Documents.

“Transaction Security Documents” means each of the documents listed in paragraphs 2(b) and 2(c) of Schedule 2 (*Conditions Precedent*) together with any other document entered into by the Borrower or HoldCo creating or expressed to create any Security under or in connection with any of the Finance Documents.

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

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

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

“Treasury Transaction” means any derivative or swap transaction entered into in connection with, protection against or to benefit from, fluctuations in any rate, price, index or credit rating (and not for speculative purposes).

“UK Bail-In Legislation” means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

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

“Unsecured Target Account” means each of the following accounts held in the name of the Target:

- (a) the euro liquidity account, held with Goldman Sachs, with account number [REDACTED];
- (b) the sterling liquidity account, held with Goldman Sachs, with account number [REDACTED];
- (c) the US\$ liquidity account, held with Goldman Sachs, with account number [REDACTED];
- (d) the euro liquidity account, held with Deutsche Bank with account number [REDACTED];
- (e) the sterling liquidity account, held with Deutsche Bank, with account number [REDACTED];
- (f) the US\$ liquidity account, held with Deutsche Bank, with account number [REDACTED];

- (g) the euro liquidity account, held with JPMorgan Chase, with account number [REDACTED];
- (h) the sterling liquidity account, held with JPMorgan Chase, with account number [REDACTED];
- (i) the US\$ liquidity account, held with JPMorgan Chase, with account number [REDACTED]; and
- (j) any other money market account as determined by the Borrower (acting in good faith) and designated as an Unsecured Target Account by the Borrower (acting in good faith) by notice in writing to the Agent.

“US” means the United States of America.

“Utilisation” means a Loan.

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

“Utilisation Request” means a notice substantially in the form set out in Schedule 3 (*Request*).

“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 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.

“Write-down and Conversion Powers” means:

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

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

1.2 Construction

- (a) Unless a contrary indication appears any reference in this Agreement to:
 - (i) the “**Agent**”, the “**Arranger**”, the “**Security Agent**”, any “**Finance Party**”, any “**Secured Party**”, any “**Lender**”, “**HoldCo**”, a “**Borrower**” or any “**Party**” shall be construed so as to include its successors in title, permitted assigns, permitted delegates and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;
 - (ii) a document in “**agreed form**” is a document which is agreed in writing by or on behalf of the Borrower and the Agent;
 - (iii) “**assets**” includes present and future properties, revenues and rights of every description;
 - (iv) a “**distribution**” shall include the making or repayment of any loan, any dividend or any other return of value;
 - (v) a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated from time to time (however fundamentally and whether or not more onerous) and includes any increase in, addition to, extension of or other change to any such agreement or instrument or facility or indebtedness made available under such agreement or instrument;
 - (vi) “**guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case,

such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

- (vii) “**including**” shall be construed as a reference to “including without limitation”, so that any list of items or matters appearing after the word “including” shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word “including”;
 - (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 is binding or customarily complied with by those to whom it is addressed) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (xi) a “**successor**” includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of any party under this Agreement or any other Finance Document or to which, under such laws, any rights and obligations have been transferred;
 - (xii) a provision of law is a reference to that provision as amended or re-enacted;
 - (xiii) a time of day is a reference to London time;
 - (xiv) any matter or circumstance being permitted is to be construed as a reference to any matter or circumstance which is not expressly prohibited; and
 - (xv) the singular includes the plural (and vice versa).
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
 - (d) A Default, Event of Default or Maximum LTV Excess Event is “continuing” if it has not been remedied or waived *provided that*:
 - (i) if a Default and/or an Event of Default occurs for a failure to deliver a required certificate, notice or other document in connection with another default (an “**Initial Default**”), then at the time such Initial Default is remedied or waived,

such Default or Event of Default for a failure to report or deliver a required certificate, notice or other document in connection with the Initial Default will also be cured without any further action; and

- (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in Clause 19 (*Information Undertakings*) or otherwise to deliver any notice, certificate or other document, as applicable, even though such delivery is not within the prescribed period specified in this Agreement or any other Finance Document shall be deemed to be cured upon the delivery of any such report required by such covenant or notice, certificate or other document, as applicable, even though such delivery is not within the prescribed period specified in this Agreement or any other Finance Document.
- (e) No personal liability shall attach to any director, manager, officer, authorised signatory or employee of the Borrower save in the case of fraud in which case liability (if any) will be determined in accordance with applicable law.
- (f) A reference to “the date of” a Quarterly Report, an Annual Report, a Report or a Relevant Report shall be a reference to the last day of the relevant Financial Quarter or financial year (as applicable) in respect of which such Quarterly Report or Annual Report was issued.
- (s) 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 Borrower.
- (t) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (u) Any Compounded Rate Supplement relating to a currency overrides anything relating to that currency in:
 - (i) Schedule 13 (*Compounded Rate Terms*); or
 - (ii) any earlier Compounded Rate Supplement.
- (v) A Compounding Methodology Supplement relating to a currency and the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that currency and rate in:
 - (i) Schedule 15 (*Daily Non-Cumulative Compounded RFR Rate*); or
 - (ii) any earlier Compounding Methodology Supplement.

- (w) No breach of representation, warranty, undertaking or other term of (or default, event of default under) the Existing Facilities Agreement arising as a result of the entry into or performance of obligations under the Finance Documents shall constitute a breach of (or Default or Event of Default) under the Finance Documents *provided that* all amounts outstanding under the Existing Facilities Agreement are repaid or prepaid in full with the proceeds of first Utilisation under this Agreement.
- (x) A reference in this Agreement to the “Group’s liquid credit portfolio” means:
 - (i) the credit investments known as at the date of this Agreement as:
 - (A) “Hilb Unitranche”;
 - (B) “Hilb RCF”;
 - (C) “Mitrtech 1L TL”;
 - (D) “Parts Town Unitranche”;
 - (E) “Precisely Software 1L (2021)”;
 - (F) “Precisely Software 2L”;
 - (G) “PSSI 1L TL”;
 - (H) “Syndigo”;
 - (I) “Therapy Brands - 1L”; and
 - (J) “Therapy Brands - 2L”.

1.3 Currency Symbols and Definitions

- (a) “€”, “EUR” and “Euro” denote the single currency of the Participating Member States.
- (b) “\$”, “USD” and “US Dollars” denote the lawful currency for the time being of the United States of America.
- (c) “£”, “GBP” and “Sterling” denote the lawful currency for the time being of the United Kingdom.

1.4 Third party rights

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

1.5 Sanctions

- (a) In relation to each Lender that notifies the Agent to this effect (each a “**Restricted Lender**”), each representation, warranty and undertaking in the Finance Documents shall only apply for the benefit of that Restricted Lender to the extent that such representation, warranty or, as the case may be, undertaking would not result in (i) any violation of, conflict with or liability under EU Regulation (EC) 2271/96 or (ii) a violation or conflict with section 7 foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*)) or, in each case, any applicable implementing legislation or similar blocking or anti-boycott law or regulation. In connection with any amendment, waiver, determination or direction relating to any representation, warranty or undertaking in respect of which a Restricted Lender does not have the benefit, the Commitments of that Restricted Lender will be excluded for the purpose of determining whether the consent of the Majority Lenders has been obtained or whether the determination or direction by the Majority Lenders has been made.
- (b) Nothing in Clause 18.20 (*Sanctions and Anti-Corruption*) and/or Clause 20.10 (*Sanctions and Anti-Corruption*) shall impose any obligations and/or restrictions on the Borrower that will cause the Borrower to be, and will only apply if and to the extent that it does not cause the Borrower to be, in violation of EU Regulations (EC) 2271/96 as amended from time to time, or any applicable implementing legislation or similar blocking or anti-boycott law or regulation.

1.6 Guernsey Terms

- (a) For the purposes of Clause 21.4 (*Insolvency*), the Borrower, the HoldCo and/or the Target being unable to pay its debts includes the Borrower if a declaration has been made that its affairs are *en état de désastre*.
- (b) For the purposes of Clause 21.5 (*Insolvency Proceedings*):
 - (i) the commencement of proceedings towards the making of a declaration that the affairs of the Borrower, the HoldCo and/or the Target are *en état de désastre* (or the making of such a declaration); and
 - (ii) any steps being taken towards the making of an application for a preliminary vesting order in *saisie* proceedings in Guernsey in respect of realty of the Borrower, the HoldCo and/or the Target (or the making of such a preliminary vesting order), shall be deemed to be an analogous procedure or step.
- (c) The Borrower waives any and all of its rights under the existing or future laws of Guernsey, whether by virtue of the *droit de division* or otherwise, to require that any liability under or in connection with any Finance Document be divided or apportioned with any other person or reduced in any manner whatsoever, and whether by virtue of the *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against it.

2. THE FACILITIES

2.1 The Facilities

Subject to the terms of this Agreement, the Lenders make available to the Borrower:

- (a) a term loan facility in an aggregate amount equal to the Total Facility A Commitments;
- (b) a term loan facility in an aggregate amount equal to the Total Facility B Commitments;
and
- (c) a multicurrency revolving credit facility in an aggregate amount equal to the Total Revolving Facility Commitments.

2.2 Increase - general

- (a) The Borrower may by giving 5 Business Days' prior notice to the Agent after the effective date of a cancellation of the Commitments of a Lender in accordance with:
 - (i) Clause 8.1 (*Illegality*); or
 - (ii) Clause 35.5 (*Replacement of Lenders*),

request that the Commitments be increased and the Commitments shall be so increased in an aggregate amount of up to the amount of the Available Commitments so cancelled as follows:

- (A) the increased Commitments will be assumed by one or more Lenders or Eligible Institutions (each a "**General Increase Lender**") selected by the Borrower which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender;
- (B) the Borrower and any General Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Borrower and the General Increase Lender would have assumed and/or acquired had the General Increase Lender been an Original Lender;
- (C) each General Increase Lender shall become a Party as a "Lender" and any General Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that General Increase Lender and those Finance Parties would have assumed and/or acquired had the General Increase Lender been an Original Lender;
 - (1) the Commitments of the other Lenders shall continue in full force and effect; and
 - (2) any increase in the Commitments relating to a Facility shall take effect on the date specified by the Borrower in the notice

referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.

- (b) An increase in the Commitments relating to a Facility will only be effective on:
 - (i) the execution by the Agent of an Increase Confirmation from the relevant General Increase Lender; and
 - (ii) in relation to a General Increase Lender which is not a Lender immediately prior to the relevant increase, the Agent being satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that General Increase Lender. The Agent shall promptly notify the Borrower and the General Increase Lender upon being so satisfied.
- (c) Each General Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (d) The Borrower shall within 20 Business Days following demand pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them and, in the case of the Security Agent, by any Receiver or Delegate in connection with any increase in Commitments under this Clause 2.2.
- (e) The Borrower may pay to the General Increase Lender a fee in the amount and at the times agreed between the General Increase Lender and the Borrower in a Fee Letter.
- (f) Neither the Agent nor any Lender shall have any obligation to find a General Increase Lender and in no event shall any Lender whose Commitment is replaced by a General Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.
- (g) Clause 22.4 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.2 in relation to a General Increase Lender as if references in that Clause to:
 - (i) an “**Existing Lender**” were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the “**New Lender**” were references to that “**General Increase Lender**”; and
 - (iii) a “**re-transfer**” and “**re-assignment**” were references to respectively a “**transfer**” and “**assignment**”.

2.3 Additional Facilities

- (a) The Borrower may at any time or times notify the Agent by delivery of an Additional Facility Notice that it wishes to add one or more additional facilities under the Finance

Documents, either as a new facility and/or as an increase in or an additional tranche of any existing facility (each an “**Additional Facility**”).

- (b) No consent of any Lender is required to establish an Additional Facility (other than any Lender which is to provide that Additional Facility) **provided that**:
 - (i) the maturity date of that Additional Facility may not fall prior to the then applicable Maturity Date for Facility A or Facility B;
 - (ii) in the case of an Additional Facility which is a term facility, no scheduled repayment of principal in respect of that Additional Facility may fall prior to the then applicable Maturity Date for Facility A or Facility B and, for the avoidance of doubt, excluding any prepayment;
 - (iii) the LTV as stated in the most recently delivered Compliance Certificate (or, if applicable, any Appraisal Valuation) is not greater than the Target LTV (on a pro-forma basis for circumstances existing on the proposed date of establishment of the Additional Facility and assuming such Additional Facility is drawn in full);
 - (iv) the Additional Facility shall (at the election of the Borrower) rank pari passu with, or subordinate to, the Facilities;
 - (v) no Additional Facility shall have a right to receive any mandatory prepayments under:
 - (A) Clause 8.2 (*Change of Control*); and/or
 - (B) Clause 8.3 (*Investment Proceeds*) and/or any other similar or equivalent provision which requires Investment Proceeds to be applied in mandatory prepayment of amounts outstanding under such Additional Facility,

in each case, in priority to Facility A, Facility B and/or the Revolving Facility;
and

 - (vi) the Margin in respect of any Additional Facility may not exceed the highest possible Margin applicable to Facility A or Facility B (unless the Margin in respect of each of Facility A and Facility B (for the avoidance of doubt, excluding that Additional Facility) is increased by an amount equal to the amount (if any) by which the Margin applicable to such Additional Facility exceeds the highest possible Margin applicable to Facility A and/or Facility B (as applicable) and the Margin in respect of that Facility shall be deemed to be increased by such amount.
- (c) No Additional Facility Notice will be regarded as having been duly completed unless it specifies the following matters in respect of such Additional Facility:
 - (i) the persons to become Additional Facility Lenders in respect of the Additional Facility;
 - (ii) the amount being made available;

- (iii) the rate of interest applicable to the Additional Facility (including any applicable Margin);
- (iv) the Maturity Date for the Additional Facility;
- (v) the currency or currencies in which the Additional Facility is available for utilisation;
- (vi) the Additional Facility Commencement Date for the Additional Facility, and
- (vii) whether the Additional Facility is to be made available on a *pari passu* or a subordinated basis,

without prejudice to the rights of the Agent to request any other information which the Agent may reasonably request in relation to such Additional Facility.

- (d) Subject to the conditions set out in paragraph (b) above being satisfied, following receipt by the Agent of a duly completed Additional Facility Notice and with effect from the relevant Additional Facility Commencement Date (or any later date on which the conditions set out in paragraph (e) below are satisfied):
 - (i) the Additional Facility Lenders shall make available that Additional Facility in the aggregate amount set out in the Additional Facility Notice;
 - (ii) the Borrower and each such Additional Facility Lender shall assume obligations towards one another and/or acquire rights against one another as the Borrower and such Additional Facility Lenders would have assumed and/or acquired had the Additional Facility Lenders been Original Lenders;
 - (iii) each such Additional Facility Lender shall become a Party as a “Lender”;
 - (iv) each such Additional Facility Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as those Additional Facility Lenders and those Finance Parties would have assumed and/or acquired had the Additional Facility Lenders been Original Lenders; and
 - (v) the Commitments of the other Lenders shall continue in full force and effect.
- (e) The establishment of an Additional Facility will only be effective on:
 - (i) receipt by the Agent of an Additional Facility Lender Accession Notice from each person referred to in the relevant Additional Facility Notice as an Additional Facility Lender; and
 - (ii) in relation to an Additional Facility Lender which is not already a Lender, the performance by the Agent of all necessary “know your customer” or other similar identification checks under all applicable laws and regulations in relation to that Additional Facility Lender making available an Additional Facility, the completion of which the Agent shall promptly notify to the Borrower.
- (f) Each Finance Party irrevocably authorises and instructs:

- (i) the Agent to acknowledge, execute and confirm acceptance of each Additional Facility Notice; and
- (ii) the Agent and the Security Agent to acknowledge, execute and confirm acceptance of each Additional Facility Lender Accession Notice.

The Agent shall as soon as reasonably practicable send to each Party a copy of each executed Additional Facility Notice and Additional Facility Lender Accession Notice.

- (g) The Finance Documents shall at the request of the Borrower be amended to give effect to an Additional Facility permitted under this Agreement or to any amendments to Facility A and/or Facility B contemplated by this Clause 2.3, in each case, by the Agent and Security Agent (on behalf of the existing Finance Parties) and the Borrower entering into such documentation as is necessary or desirable to implement that Additional Facility (including any documentation to incorporate any additional terms and conditions of the Additional Facility in the Finance Documents and any amendments to Facility A and/or Facility B contemplated by this Clause 2.3).
- (h) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents and/or take such other action as is required by the Borrower in order to facilitate the establishment of any Additional Facility otherwise permitted by this Agreement or any amendments to Facility A and/or Facility B contemplated by this Clause 2.3 (including in relation to any changes to, the taking of, or the release coupled with the retaking of, Transaction Security). The Agent and Security Agent are irrevocably authorised and instructed by each Finance Party to enter into such documentation as is reasonably required by the Borrower to amend and/or replace any Finance Document (including the Transaction Security Documents) to reflect the terms of each Additional Facility or any amendments to Facility A and/or Facility B contemplated by this Clause 2.3 and shall enter into such documentation on the request and at the cost of the Borrower, **provided that:**
 - (i) an Additional Facility, if *pari passu* with Facility A and/or Facility B, as the context may require, shall be entitled to benefit from the Transaction Security; and
 - (ii) each Additional Facility shall (where applicable) be subject to Clause 27 (*Sharing Among the Finance Parties*).
- (i) Any Additional Facility otherwise prohibited under this Clause shall require the consent of the Majority Lenders (or in the case of any Additional Facility that does not comply with paragraph (b) of this Clause 2.3 and which is to rank senior to the Facilities in right of payment and/or with respect to the Transaction Security shall require the consent of all Lenders). Notwithstanding any other term of the Finance Documents, any amendment or waiver under this Agreement that would result in an Additional Facility that would require the consent of all Lenders under this paragraph shall not be made without the consent of all the Lenders.
- (j) Each Additional Facility Lender, by executing an Additional Facility Lender Accession Notice, 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 relevant Additional Facility becomes effective.

- (k) For the avoidance of doubt, no Lender
 - (i) will have any obligation to participate in an Additional Facility (unless it has executed and delivered an Additional Facility Lender Accession Notice in respect of that Additional Facility); or
 - (ii) which refuses or is deemed to refuse to participate in an Additional Facility shall for that reason be considered a Defaulting Lender.
- (l) The Agent is authorised (but not obliged) to disclose the terms of any Additional Facility Notice to any of the other Finance Parties.

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 the Borrower shall be 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 the Loan or any other amount owed by the Borrower 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 the Borrower.
- (c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

2.5 **Appraisal Rights**

- (a) The Agent (acting on the instructions of the Majority Lenders) shall have the right to engage an Approved Appraiser to recalculate the Adjusted Aggregate Net Asset Value (each such valuation an "**Appraisal**") subject to the following terms and conditions:
 - (i) the Agent (acting on the instructions of the Majority Lenders) may only exercise its rights under this Clause 2.5:
 - (A) if the Majority Lenders (acting in good faith and on commercially reasonable grounds) are of the opinion that the Aggregate Net Asset Value contained in the Relevant Report is materially inaccurate; and

- (B) subject to paragraphs (v)(A)(2) and (v)(B)(2) below, on no more than two occasions in any 12 Month period;
- (ii) the scope of any Appraisal shall be limited to a review of the application by the Target of the valuation methodology as set forth in the Relevant Report and not a review of the data underlying such valuation or the choice of methodology contained in the Relevant Report, taking into account circumstances existing as at the date of the Appraisal (the “**Appraisal Value**”);
- (iii) the Approved Appraiser shall provide the Borrower with a draft report setting forth the Appraisal Value, which report shall include reasonably detailed supporting information with respect thereto;
- (iv) after receipt of the draft report by the Borrower, the Borrower shall have ten Business Days to review such report and to reasonably consult with the Approved Appraiser as to the Appraisal Value; and
- (v) the Approved Appraiser shall consider in good faith all information and/or comments provided by the Borrower during such consultation period and, within five Business Days of receiving such information, the Approved Appraiser shall issue a final report setting forth the Adjusted Aggregate Net Asset Value (the “**Appraisal Valuation**”) which shall be binding for all purposes of this Agreement until the Agent receives a new Relevant Report pursuant to Clause 19 (*Information Undertakings*) *provided that* for the purposes of paragraph (i) above if such final report demonstrates that the Relevant Report:
 - (A) was materially inaccurate:
 - (1) the Borrower shall pay or procure there is paid the costs and expenses of the Approved Appraiser in connection with the Appraisal Valuation; and
 - (2) the Agent (acting on the instructions of the Majority Lenders) may exercise its rights under this Clause 2.5 on a further occasion within the 12 Month period from the date of that final report; or
 - (B) was not materially inaccurate:
 - (1) the Lenders shall pay the costs and expenses of the Approved Appraiser in connection with the Appraisal Valuation; and
 - (2) the Agent (acting on the instructions of the Majority Lenders) may not exercise its rights under this Clause 2.5 for a period of 12 months from the date of that final report; and
- (vi) the Agent must notify the Borrower in writing of its intention to exercise its rights under this paragraph and any Appraisal Valuation must be completed within 20 Business Days of the date of such notification.

- (b) If the Agent exercises its rights under paragraphs (a) above, the Borrower shall not, and shall procure that the Target shall not, make or pay any distribution of Investment Proceeds to TopCo in an aggregate amount exceeding €50,000,000 (or its equivalent) until the Appraisal Valuation is finalised in accordance with paragraph (a) above.
- (c) Notwithstanding anything to the contrary in paragraph (a) above:
 - (i) if the Agent (acting on the instructions of the Majority Lenders) wishes to exercise its rights under paragraph (a) above, it shall request the Borrower to deliver to it an updated quarterly or annual valuation (an “**Updated Valuation**”) on not less than 15 Business Days’ notice and the Borrower shall deliver the Updated Valuation within such period and the Agent (acting on the instructions of the Majority Lenders) may only exercise its rights pursuant to paragraph (a) above on receipt of such Updated Valuation and the relevant Updated Valuation shall be deemed to be the Relevant Report for the purpose of paragraph (a) above; and
 - (ii) if the Borrower objects to an Appraisal Valuation delivered in accordance with paragraph (a) above, the Borrower shall have the right to obtain a further independent Appraisal Valuation from an Approved Appraiser and, in such event, such Appraisal Valuation shall be binding for all purposes under the Finance Documents until the Agent receives a new Relevant Report from the Borrower.
- (d) For the purposes of this Clause 2.5, a Relevant Report will be deemed to be materially inaccurate if the Appraisal Valuation results in a change in the Adjusted Aggregate Net Asset Value such that the Adjusted Aggregate Net Asset Value is at least 20 per cent. lower than the Adjusted Aggregate Net Asset Value as stated in the Compliance Certificate delivered with the Relevant Report or in the Updated Valuation.

2.6 **Extension Option**

- (a) The Borrower may by delivering an Extension Request to the Agent, request to the Lenders that the Maturity Date then in effect (the “**Applicable Maturity Date**”) be extended in respect of all or any part of the Commitments by a period of up to 12 Months.
- (b) The Agent shall promptly forward a copy of the Extension Request to the Lenders.
- (c) Any Extension Request must be delivered at least 30 days prior to the Applicable Maturity Date, **provided that** no more than one Extension Request may be delivered in any period of twelve (12) Months.
- (d) Each Lender shall confirm no later than fifteen (15) Business Days after receipt from the Agent of an Extension Request (the “**Extension Request Period**”) whether it agrees to the extension of its Commitments as contemplated by the Extension Request (each Lender which agrees to extend its Commitments being, in relation to that Extension Request, an “**Extending Lender**”).
- (e) Subject to there being one or more Extending Lenders, the Agent shall countersign the Extension Request promptly following the Extension Request Period confirming the

identity of each Extending Lender and their Commitments which are extended pursuant to the Extension Request.

- (f) If one or more Lenders is an Extending Lender, the Applicable Maturity Date applicable to such Extending Lender(s) will be automatically extended (without need for any further action by the Agent or the Lenders) in accordance with the Extension Request.
- (g) If a Lender does not agree in writing to an extension of the Applicable Maturity Date, or if a Lender does not respond to an Extension Request on or before the expiry of the Extension Request Period, then that Lender shall be deemed not to have elected to extend the Applicable Maturity Date and the Applicable Maturity Date shall continue to apply in respect of that Lender's Commitments.
- (h) The Borrowers shall pay to the Agent (for the account of each Extending Lender) on the date on which the applicable extension becomes effective an extension fee in the Base Currency in an amount equal to 0.15% of the amount of the Commitments which are extended pursuant to such Extension Request.
- (i) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents and/or take such other action as is reasonably required by the Borrower in order to facilitate the extension of the Applicable Maturity Date contemplated by this Clause 2.6 (including in relation to any changes to, the taking of, or the release coupled with the retaking of, Transaction Security). The Agent and Security Agent are irrevocably authorised and instructed by each Finance Party to enter into such documentation as is reasonably required by the Borrower to amend and/or replace any Finance Document (including the Transaction Security Documents) to reflect the extension of the Applicable Maturity Date contemplated by this Clause 2.6 and shall enter into such documentation on the request and at the cost of the Borrower.
- (j) Subject to paragraph (c) above, there shall be no limit on the number of Extension Requests that the Borrower may submit prior to the Applicable Maturity Date then in effect.

3. **PURPOSE**

3.1 **Purpose**

- (a) The Borrower shall apply all amounts borrowed by it under Facility A or Facility B towards financing or refinancing, directly or indirectly, in whole or in part:
 - (i) any amounts paid or payable in connection with any Acquisition;
 - (ii) the repayment, redemption, purchase or other discharge of indebtedness of the Target Group (including under the Existing Facilities Agreement) (together with any accrued interest, broken funding costs, redemption premia, prepayment fees, fees, costs and/or expenses and other amounts payable in connection with that repayment, redemption, purchase or discharge);
 - (iii) Transaction Costs;
 - (iv) any other purpose contemplated by the Transactions; and/or

- (v) any other purpose approved by the Agent (acting on the instructions of the Majority Lenders).
- (b) The Borrower shall apply all amounts borrowed by it under the Revolving Facility towards financing or refinancing, directly or indirectly, in whole or in part:
 - (i) the liquidity needs of Investments, in each case, together with all fees, costs and expenses in connection therewith;
 - (ii) funding the working capital requirements and/or general corporate purposes of the Group (including, without limitation, financing or refinancing, directly or indirectly, any amount payable in connection with any capital calls and/or drawdown requests);
 - (iii) any other purpose contemplated by the Transactions; and/or
 - (iv) any other purposes for which Facility A or Facility B may be drawn.

3.2 **Monitoring**

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

4. **CONDITIONS OF UTILISATION**

4.1 **Initial conditions precedent**

- (a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in respect of a Utilisation if, on or before the relevant Utilisation Date, the Agent has received (or has waived the requirement to receive):
 - (i) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably). The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied;
 - (ii) drafts of the TopCo Constitutional Documents;
 - (iii) a draft of the Framework Agreement;
 - (iv) a funds flow memorandum ("**Funds Flow Memorandum**") demonstrating the funds flow steps anticipated to occur on the Closing Date (which Funds Flow Memorandum shall be provided to the Arranger only on a confidential basis to the extent necessary for the purposes of executing the Closing Date transaction steps and shall not be made available to the other Finance Parties); and
 - (v) a certificate from BidCo confirming that:
 - (A) in the case of a Scheme, the Scheme Effective Date has occurred; or
 - (B) in the case of an Offer, the Offer has become or has been declared unconditional in all respects.

- (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.

4.2 Further conditions precedent

Subject to Clause 4.3 (*Certain funds*) and Clause 21.15 (*Clean-up period*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if, on the date of the relevant Utilisation Request and on the proposed Utilisation Date (and, for the avoidance of doubt, other than in respect of any Acquisition Utilisation):

- (a) in the case of a Rollover Loan, no Acceleration Event has occurred and is continuing; and
- (b) in the case of any other Utilisation:
 - (i) no Default is continuing or would result from the proposed Utilisation;
 - (ii) the Repeating Representations to be made by the Borrower are true and accurate in all material respects; and
 - (iii) in the case of a Facility A Loan, Facility B Loan or Revolving Loan, the LTV does not, or would not as a result of the proposed Utilisation, exceed the Maximum LTV.

4.3 Certain funds

- (a) Notwithstanding any other term of this Agreement or any other Finance Document, except as provided in paragraph (b) below, unless a Certain Funds Default is continuing on the Closing Date, during the Certain Funds Period no Finance Party (nor any of them) is permitted or entitled to:
 - (i) refuse or fail to make available or participate in any Acquisition Utilisation;
 - (ii) cancel any Commitment;
 - (iii) exercise any right of rescission, termination, cancellation or similar right or remedy (whether under this Agreement or under any applicable law) or any other right of enforcement which it may have in relation to any Acquisition Utilisation or any Commitment;
 - (iv) accelerate, make demand or cause or require repayment or prepayment of any Acquisition Utilisation or take any other step under Clause 21.14 (*Acceleration*) or enforce any Transaction Security;
 - (v) invoke any condition set out in Clause 4.2 (*Further conditions precedent*) as a ground for refusing to make an Acquisition Utilisation;
 - (vi) exercise any right of set-off or counterclaim in respect of any Acquisition Utilisation or the proceeds thereof; or

- (vii) take any other action or make or enforce any claim to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of any Acquisition Utilisation or which would restrict any Acquisition Utilisation being made which is or would otherwise be permitted during the Certain Funds Period.
- (b) Paragraph (a) above does not apply if the entitlement arises because:
 - (i) the Borrower has not delivered on or before the relevant Utilisation Date all of the documents and evidence required under Clause 4.1 (*Initial conditions precedent*) (unless the delivery of any condition precedent has been waived in accordance with this Agreement);
 - (ii) a Change of Control has occurred; or
 - (iii) in respect of an individual Lender (and that Lender only), if due to a change in law after the date that Lender becomes a Lender under this Agreement it becomes and remains unlawful in any Relevant Jurisdiction for that Lender to perform any applicable obligations as contemplated by this Agreement or to fund or maintain its participation in the relevant Acquisition Utilisation (**provided that**, for the avoidance of doubt, paragraph (a) above shall continue to apply to all other Finance Parties).
- (c) Subject to Clause 21.15 (*Clean-up period*), nothing in this Clause 4.3 will affect the rights, remedies and entitlements of any Finance Party in respect of any continuing Default or right of prepayment upon expiry of the Certain Funds Period irrespective of whether that Default or right of prepayment occurred or arose (as applicable) during the Certain Funds Period or not and all those rights, remedies and entitlements shall be available even if they have not been exercised or available during the Certain Funds Period.

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrower may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request by no later than the Specified Time (or such later time as the Agent may agree).

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day within the applicable Availability Period for that Facility;
 - (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
 - (iii) the proposed Interest Period complies with Clause 10 (*Interest Periods*).

- (b) Only one Loan under Facility A and one Loan under Facility B may be requested in each Utilisation Request.
- (c) Unless otherwise agreed by the Agent the Borrower may not deliver a Utilisation Request if as a result of the proposed Loan:
 - (i) more than 5 Utilisations of Facility A would have been made since the date of this Agreement; and
 - (ii) more than 15 Utilisations of Facility B would have been made since the date of this Agreement; or
 - (iii) more than 20 Utilisation of the Revolving Facility would be outstanding.

5.3 **Currency and amount**

- (a) The currency specified in a Utilisation Request must be:
 - (i) in relation to Facility A, the Base Currency or US Dollars;
 - (ii) in relation to Facility B, the Base Currency or US Dollars; and
 - (iii) in relation to the Revolving Facility, the Base Currency or an Optional Currency.
- (b) Unless otherwise agreed by the Agent, the amount of the proposed Utilisation must be:
 - (i) in relation to Facility A:
 - (A) if the currency selected is Euro, a minimum amount of €1,000,000 or, if less, the Available Facility; and
 - (B) if the currency selected is US Dollars, a minimum amount of \$1,000,000 or, if less, the Available Facility;
 - (ii) in relation to Facility B:
 - (A) if the currency selected is Euro, a minimum amount of €1,000,000 or, if less, the Available Facility; and
 - (B) if the currency selected is US Dollars, a minimum amount of \$1,000,000 or, if less, the Available Facility;
 - (iii) in relation to the Revolving Facility:
 - (A) if the currency selected is Euro, a minimum amount of €100,000 or, if less, the Available Facility;
 - (B) if the currency selected is Sterling, a minimum amount of £100,000 or, if less, the Available Facility;
 - (C) if the currency selected is US Dollars, a minimum amount of \$100,000 or, if less, the Available Facility; and

- (D) if the currency selected is another Optional Currency, a minimum amount equal to the currency equivalent of €100,000 or, if less, the Available Facility.

5.4 **Lenders' participation**

- (a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) Subject to paragraph (c) below, the amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the relevant Facility immediately prior to making the Loan.
- (c) The Agent shall notify each Lender in respect of each Loan of the amount, currency, the amount of its participation in that Loan and if different, the amount of that participation to be made available in accordance with Clause 28.1 (*Payments to the Agent*), in each case by the Specified Time.

5.5 **Cancellation of Commitments**

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

5.6 **Utilisations of Facility B and Revolving Facility**

Unless otherwise agreed by the Agent, neither Facility B nor the Revolving Facility shall be utilised unless the first Utilisation Date under Facility A has occurred (or will occur on the proposed Utilisation Date for the relevant Facility B Loan or Revolving Loan, as the case may be).

6. **OPTIONAL CURRENCIES**

6.1 **Selection**

The Borrower shall select the currency of a Utilisation in its Utilisation Request.

6.2 **Revocation of currency**

- (a) If before the Specified Time on any Quotation Day the Agent receives notice from a Lender that:
 - (i) the Optional Currency requested is not readily available to it in the Relevant Market in the amount and for the period required; or
 - (ii) participating in a Loan in the proposed Optional Currency would contravene any law or regulation applicable to it,

the Agent must give notice to the Borrower to that effect promptly and in any event before the Specified Time on that Quotation Day.

- (b) In this event:
 - (i) that Lender must 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
 - (ii) the share of that Lender in the Loan (and any other similarly affected Lender(s)) will be treated as a separate Loan denominated in the Base Currency during that Interest Period.
- (c) Any part of a Loan treated as a separate Loan under this Clause 6.2 will not be taken into account for the purposes of any limit on the number of Loans or currencies outstanding at any one time.
- (d) A Revolving Loan will still be treated as a Rollover Loan if it is not denominated in the same currency as the maturing Revolving Loan by reason only of the operation of this Clause 6.2.

7. REPAYMENT

7.1 Repayment of Term Loans

- (a) The Borrower shall repay, or procure the repayment of the aggregate outstanding amount of:
 - (i) the Facility A Loans in full on the Maturity Date for Facility A; and
 - (ii) the Facility B Loans in full on the Maturity Date for Facility B.
- (b) The Borrower may not re-borrow any part of a Term Loan which is repaid or prepaid.

7.2 Repayment of Revolving Loans

- (a) The Borrower shall repay each Revolving Loan on the last day of its Interest Period.
- (b) Any amount of any Revolving Loan still outstanding on the Maturity Date for the Revolving Facility shall be repaid on that date.
- (c) Subject to the other terms of this Agreement, any amount repaid or prepaid under the Revolving Facility may be reborrowed.
- (d) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Revolving Loans then outstanding will be automatically extended to the Maturity Date in relation to the Revolving Facility and will be treated as separate Revolving Loans (the "**Separate Loans**") denominated in the currency in which the relevant participations are outstanding.

- (e) The Borrower may prepay all or any part of that Separate Loan by giving one Business Day's prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (e) to the Defaulting Lender concerned as soon as practicable on receipt.
- (f) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower by the time and date agreed between the Borrower and the Agent (acting reasonably) and (subject to the other rights of the Borrower under this Agreement in respect of Defaulting Lenders) will be payable by the Borrower to the Defaulting Lender on the last day of each Interest Period of that Loan.
- (g) The terms of this Agreement relating to Revolving Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (d) to (f) above, in which case those paragraphs shall prevail in respect of any Separate Loan.
- (h) Without prejudice to the Borrower's obligation under paragraph (a) above, if one or more Revolving Loans are to be made available to it:
 - (i) on the same day that a maturing Revolving Loan is due to be repaid by the Borrower;
 - (ii) in the same currency as the maturing Revolving Loan (unless it arose as a result of the operation of Clause 6.2 (*Revocation of currency*)); and
 - (iii) in whole or in part for the purpose of refinancing the maturing Revolving Loan,
 the aggregate amount of the new Revolving Loans shall be treated as if applied in or towards repayment of the maturing Revolving Loan, so that:
 - (A) if the amount of the maturing Revolving Loan exceeds the aggregate amount of the new Revolving Loans:
 - (1) the Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and
 - (2) each Lender's participation (if any) in the new Revolving Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation (if any) in the maturing Revolving Loan and that Lender will not be required to make its participation in the new Revolving Loans available in cash; and
 - (B) if the amount of the maturing Revolving Loan is equal to or less than the aggregate amount of the new Revolving Loans:
 - (1) the Borrower will not be required to make any payment in cash; and
 - (2) each Lender will be required to make its participation in the new Revolving Loan available in cash only to the extent that its participation (if any) in the new Revolving Loans exceeds that

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

8. PREPAYMENT AND CANCELLATION

8.1 Illegality

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

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Borrower, the Commitment of that Lender will be immediately cancelled; and
- (c) the Borrower shall repay that Lender's participation in the Utilisations made to the Borrower on the last day of the Interest Period for each Utilisation occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law), **provided that** on or prior to such date the Borrower shall have the right to require that Lender to transfer (and such Lender shall transfer if so required) its Commitments and participation in each Utilisation (or, if applicable, the affected Commitments and participations) subject to and in accordance with the terms of Clause 35.5 (*Replacement of Lenders*).

8.2 Change of Control

If a Change of Control occurs:

- (a) the Borrower shall promptly notify the Agent upon becoming aware of that event;
- (b) a Lender shall not be obliged to fund any Utilisation; and
- (c) if a Lender so requires and notifies the Agent, the Agent shall:
 - (i) other than in the case of a Target Change of Control, by not less than thirty (30) Business Days' notice to the Borrower, notify the Borrower that all the Commitments of that Lender will be cancelled, the participation of that Lender in all outstanding Utilisations, together with accrued interest and all other amounts accrued or owing to that Lender under the Finance Documents will become due and payable following the expiry of such thirty (30) Business Day notice period; or
 - (ii) in the case of a Target Change of Control, by not less than five (5) Business Days' notice to the Borrower, notify the Borrower that all the Commitments of that Lender will be cancelled, the participation of that Lender in all outstanding Utilisations, together with accrued interest and all other amounts accrued or

owing to that Lender under the Finance Documents will become due and payable following the expiry of such five (5) Business Day notice period.

8.3 Investment Proceeds

- (a) Subject to paragraphs (b) and (c) below and without prejudice to the Borrower's rights to cure and/or otherwise remedy any Maximum LTV Excess Event in accordance with Clause 8.6 (*Maximum LTV Excess Event*), if the Borrower receives Investment Proceeds while any Maximum LTV Excess Event is continuing (the "**Maximum LTV Investment Proceeds**"), the Borrower shall (to the extent not already cured and/or otherwise remedied in accordance with Clause 8.6 (*Maximum LTV Excess Event*)):
 - (i) within five (5) Business Days of receipt by the Borrower of such Maximum LTV Investment Proceeds, apply such Maximum LTV Investment Proceeds in prepayment of the outstanding Facilities as follows in an amount equal to the lower of:
 - (A) 100 per cent. of the Maximum LTV Investment Proceeds; and
 - (B) such amount that results (pro forma for such prepayment) in the LTV being reduced to the Maximum LTV (or at the discretion of the Borrower, lower than the Maximum LTV); or
 - (ii) within five (5) Business Days of receipt by the Borrower of such Maximum LTV Investment Proceeds, deposit such Investment Proceeds into a Secured Borrower Account in an amount equal to the lower of:
 - (A) 100 per cent. of the Maximum LTV Investment Proceeds; and
 - (B) such amount that results (on a pro forma basis including such cash) in the LTV being reduced to the Maximum LTV (or at the discretion of the Borrower, lower than the Maximum LTV),

provided that such cash remains so deposited for so long as is necessary for the LTV (on a pro forma basis including the amount of such cash) to satisfy the Maximum LTV.
- (b) The Borrower shall apply any prepayment under paragraph (a) above:
 - (i) **first**, in or towards payment of any or all of the Loans made under the Revolving Facility (or any combination thereof) at its sole discretion and in such proportions as it selects; and
 - (ii) **secondly**, in or towards payment *pro rata* of any Loans made under Facility A and/or Facility B.
- (c) If the Borrower receives Investment Proceeds while any Revolving Loan is outstanding (the "**RCF Investment Proceeds**"), the Borrower shall, within five (5) Business Days of receipt by the Borrower of such RCF Investment Proceeds, apply such RCF Investment Proceeds in prepayment of the outstanding Revolving Facility only (if applicable) as follows in an amount equal to the lower of:

- (i) 100 per cent. of the RCF Investment Proceeds; and
- (ii) such amount that results (pro forma for such prepayment) in the principal amount of outstanding Revolving Loans being reduced to zero.

8.4 Voluntary cancellation

The Borrower may, if it gives the Agent not less than 2 Business Days' (or, in the case of a Compounded Rate Loan, 2 RFR Banking Days' or, in each case, such shorter period as the Agent may agree) prior notice, cancel the whole or any part of an Available Facility (being a minimum amount of €1,000,000 (or its equivalent in other currencies)).

8.5 Voluntary prepayment

The Borrower to which a Utilisation has been made may, if it gives the Agent not less than 2 Business Days' (or, in the case of a Compounded Rate Loan, 2 RFR Banking Days' or, in each case, such shorter period as the Agent may agree) prior notice, prepay the whole or any part of a Utilisation (but if in part, being a minimum amount of €1,000,000 (or its equivalent in other currencies) without fees or penalty (but, in the case of a Term Rate Loan, subject to Clause 11.4 (*Break Costs*)).

8.6 Maximum LTV Excess Event

- (a) Subject to paragraphs (b) and (d) below, if the LTV stated in the Compliance Certificate most recently delivered pursuant to paragraph (a)(i) of Clause 19.2 (*Compliance Certificate*) or pursuant to an Appraisal Valuation (and taking into account any further independent Appraisal Valuation obtained by the Borrower pursuant to (b) of Clause 2.5 (*Appraisal Rights*)) exceeds (or, pro forma for the reduction in the Aggregate Adjusted Net Asset Value that will arise as a result of a disposal of an Eligible Investment, would exceed) the Maximum LTV (such excess being the "**Maximum LTV Excess Event**") the Borrower shall, within five (5) Business Days of the date on which such Compliance Certificate was delivered (or, in the case of a disposal of an Eligible Investment, the date of such disposal) (the "**Maximum LTV Excess Date**"), prepay amounts then outstanding under the Facilities in an amount equal to the lower of (i) the percentage required for the LTV (calculated pro forma for such repayment of amounts outstanding under the Facilities and if applicable, taking account of the relevant disposal of an Eligible Investment) to be equal to (or, at the election of the Borrower, lower than) the applicable Maximum LTV and (ii) the aggregate amount of outstanding Utilisations under the Facilities.
- (b) Notwithstanding any other provision of this Agreement, following the occurrence of a Maximum LTV Excess Event, no Default or Event of Default will (or will be deemed to) occur pursuant to this Agreement relating to or as a result of the occurrence of the Maximum LTV being exceeded, if:
 - (i)
 - (A) within five (5) Business Days of the Maximum LTV Excess Date the Borrower notifies the Agent in writing that it intends to submit a Cure Plan;

- (B) within twenty (20) Business Days of the Maximum LTV Excess Date (or such longer period as the Borrower and the Agent may agree) the Borrower delivers to the Agent a cure plan setting out how it proposes to cure the breach of the Maximum LTV (the “**Cure Plan**”);
 - (C) the Agent (acting on the instructions of all of the Lenders) accepts such Cure Plan; and
 - (D) the LTV is brought back into compliance with the Maximum LTV no later than one hundred and twenty (120) days (or such longer period as the Borrower and the Agent may agree) after delivery of the Cure Plan in accordance with paragraph (b)(i)(A) above, **provided that**, to the extent that such accepted Cure Plan contemplates any prepayment for the purposes of bringing the LTV into compliance with the Maximum LTV, such prepayments shall be made in accordance with such accepted Cure Plan regardless of whether the LTV complies with the Maximum LTV at the time such prepayment is to be made; or
- (ii) within:
- (A) five (5) Business Days of the Maximum LTV Excess Date;
 - (B) to the extent that the Borrower has proposed a Cure Plan in accordance with paragraph (b)(i) above and the Agent (acting on the instructions of all of the Lenders) has notified the Borrower that such Cure Plan is not accepted by the Lenders, within fifteen (15) Business Days of receipt by the Borrower of such notice of such non-acceptance); or
 - (C) such longer period as the Borrower and the Agent may agree,
- the Borrower deposits additional cash into a Secured Borrower Account in an amount that results (on a pro forma basis including such cash) in the LTV being reduced to the Maximum LTV (or at the discretion of the Borrower, lower than the Maximum LTV) and (unless withdrawn for the purposes of applying in prepayment of the Facilities (and/or settlement of any other payments in connection with such prepayment including, without limitation, any accrued interest on the amount so prepaid and/or Break Costs) such additional cash remains there for so long as is necessary for the LTV (on a pro forma basis including the amount of such cash) to satisfy the Maximum LTV.
- (c) Following the exercise of a cure of a Maximum LTV Excess Event as described in paragraph (a) or (b) above, (each, a “**Cure**”) the Borrower shall deliver a Compliance Certificate to the Agent demonstrating that the LTV no longer exceeds the Maximum LTV Ratio as a result of the exercise of the relevant Cure.
 - (d) The Borrower shall apply any prepayment under this Clause 8.6:
 - (i) **first**, in or towards payment of any or all of the Loans made under the Revolving Facility (or any combination thereof) at its sole discretion and in such proportions as it selects; and

- (ii) **secondly**, in or towards payment *pro rata* of any Loans made under Facility A and/or Facility B.

8.7 Application of prepayments

Any prepayment of a Loan pursuant to Clause 8.3 (*Investment Proceeds*), Clause 8.5 (*Voluntary prepayment*) or Clause 8.6 (*Maximum LTV Excess Event*) shall be applied *pro rata* to each Lender's participation in that Loan.

8.8 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 8.8 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) Subject to Clause 9.3 (*Payment of Interest*), any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs), without any premium or penalty, provided that, in respect of any prepayment of a Loan, if the Agent has not notified the Borrower in writing of the amount of accrued interest to be paid in respect of the relevant prepayment (the "**Prepayment Interest**") at least 1 Business Day prior to the date of the prepayment, then the Prepayment Interest shall be payable on the date falling 1 Business Day from the date on which the Agent notifies the Borrower in writing of the Prepayment Interest.
- (c) The Borrower shall not repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (d) If all or part of a Utilisation under a Term Facility is repaid or prepaid, an amount of the Commitments in respect of that Term Facility will be deemed to be cancelled on the date of repayment or prepayment.
- (e) Unless a contrary indication appears in this Agreement, any part of the Revolving Facility which is prepaid may be reborrowed in accordance with the terms of this Agreement.
- (f) Subject to Clause 2.2 (*Increase - general*) no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

9. INTEREST

9.1 Interest Rate

- (a) Subject to Clause 11 (*Changes to the Calculation of Interest – Term rate loans*), the rate of interest on each Term Rate Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:
 - (i) Margin; and
 - (ii) the Term Reference Rate.

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

9.2 Change of Reference Rate

- (a) Subject to paragraph (b) below, on and from the Rate Switch Date for a Rate Switch Currency:
 - (i) use of the applicable Compounded Reference Rate will replace the use of the applicable Term Reference Rate for the calculation of interest on any Loan or Unpaid Sum in that Rate Switch Currency; and
 - (ii) any Loan or Unpaid Sum in that Rate Switch Currency shall be a “Compounded Rate Loan” and paragraph (b) of Clause 9.1 (*Interest Rate*) shall apply to each such Loan or Unpaid Sum.
- (b) If the Rate Switch Date for a Rate Switch Currency falls before the last day of an Interest Period for a Term Rate Loan in that currency:
 - (i) that Loan or Unpaid Sum shall continue to be a Term Rate Loan for that Interest Period and paragraph (a) of Clause 9.1 (*Interest Rate*) shall continue to apply to that Loan or Unpaid Sum for that Interest Period;
 - (ii) any provision of this Agreement which is expressed to relate to a Compounded Rate Currency shall not apply in relation to that Loan or Unpaid Sum for that Interest Period; and
 - (iii) on and from the first day of the next Interest Period (if any) for that Loan or Unpaid Sum:
 - (A) that Loan or Unpaid Sum shall be a “Compounded Rate Loan”; and
 - (B) paragraph (b) of Clause 9.1 (*Interest Rate*) shall apply to that Loan or Unpaid Sum.
- (c) Following the occurrence of a Rate Switch Trigger Event for a Rate Switch Currency, the Agent shall:
 - (i) promptly upon becoming aware of the occurrence of that Rate Switch Trigger Event, notify the Borrower and the Lenders of that occurrence;
 - (ii) promptly upon becoming aware of the date of the Rate Switch Trigger Event Date applicable to that Rate Switch Trigger Event, notify the Borrower and the Lenders of that date; and

- (iii) promptly upon becoming aware of the Rate Switch Date for that Rate Switch Currency, notify the Borrower and the Lenders of that date.

9.3 **Payment of interest**

- (a) On the last day of each Interest Period (or, in each case in relation to a Compounded Rate Loan, if later than the last day of the relevant Interest Period or other period, the date falling 3 RFR Banking Days from the date on which the Agent notifies the Borrower in writing of the amount of the relevant interest to be paid), the Borrower shall pay in cash accrued unpaid interest during the relevant Interest Period on the Loan to which it relates unless, in relation to any Loan, by no later than the date falling 5 Business Days prior to the end of an Interest Period the Borrower elects by submitting a PIK Election Notice to the Agent (each such notice a “**PIK Election**”) that all or any part of the interest accruing on the relevant Loan for such Interest Period shall be capitalised and added to the principal amount of the Loan **provided that:**
 - (i) the Borrower may not make a PIK Election in respect of more than five (5) Interest Periods in any 5-year period, the first of such 5-year periods commencing on the date of this Agreement; and
 - (ii) if the Borrower makes a PIK Election for any Interest Period, the Margin applicable to the relevant Loan (or part thereof) subject to such PIK Election for that Interest Period shall be increased by 0.25 per cent. per annum.
- (b) Any accrued interest which is capitalised as a result of a PIK Election shall upon and after being so capitalised, be treated as part of the principal amount of the relevant Loan, shall bear interest in accordance with this Clause 9.3 and shall be payable in accordance with the applicable repayment and/or prepayment provisions of this Agreement.
- (c) If at any time there are two or more Lenders (which are not Affiliates) party to this Agreement, if requested by the Agent, the Borrower shall enter into negotiations in good faith to agree amendments to this Clause 9.3 (*Payment of interest*) so that if a PIK Election is made in respect of a Loan, the Agent may treat that portion of the Loan as a separate Loan. Nothing in this paragraph (b) shall require the Borrower to agree to any amendment which is prejudicial to it.

9.4 **Default interest**

- (a) If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is one per cent. per annum higher than the applicable rate which would have been payable if the overdue amount had, during the period of non-payment constituted a Loan. Subject to paragraph (b) below, any interest accruing under this Clause 9.4 shall be immediately payable by the Borrower on demand by the Agent.
- (b) If any overdue amount consists of all or part of a Term Rate Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

- (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 1.00 per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

10. INTEREST PERIODS

10.1 Selection of Interest Periods

- (a) Interest shall be calculated and payable on each Loan by reference to Interest Periods on the basis set out in Clause 9.1 (*Interest Rate*).
- (b) The Borrower may select an Interest Period of one, two, three or six Months, or any other period agreed between the Borrower, the Agent and all the relevant Lenders for a Loan under this Agreement in the Utilisation Request for that Loan or (if the Loan is under a Term Facility and has already been made) in a Selection Notice.
- (c) Each Selection Notice must be delivered to the Agent by the Borrower not later than the Specified Time. A Selection Notice may be revoked by no later than the Specified Time for the delivery of such Selection Notice (or such later time as the Agent may agree (acting reasonably)).
- (d) If the Borrower fails to deliver a Selection Notice to the Agent in accordance with paragraph (c) above, the relevant Interest Period will be three Months (unless the Utilisation Request or the previous Selection Notice for the relevant Loan selected an Interest Period which was stated to apply until the Borrower selects a different Interest Period in accordance with paragraph (b) above).
- (e) An Interest Period for a Loan shall not extend beyond the Maturity Date.
- (f) Each Interest Period for a Loan under a Term Facility shall start on the Utilisation Date or (if a Loan has already been made) on the last day of its preceding Interest Period.
- (g) A Revolving Loan has one Interest Period only.

10.2 Consolidation of Loans

If two or more Interest Periods all relate to Term Loans in the same currency and end on the same date, those Term Loans will, unless the Borrower specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

10.3 Division of Loans

If the Borrower requests in a Selection Notice that a Loan under a Term Facility be divided into two or more Loans, that Loan will, on the last day of its Interest Period, be so divided into the amounts specified in that Selection Notice (having an aggregate amount equal to the amount of the Loan immediately before its division).

10.4 Non-Business Days

- (a) Subject to paragraph (b) below, if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) In relation to a Compounded Rate Loan, unless otherwise set out in any applicable Compounded Rate Terms:
 - (i) if any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - (A) subject to paragraph (C) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (B) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (C) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
 - (ii) if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

10.5 Notification of Interest Periods and Rates

- (a) The Agent shall promptly notify the Borrower and the Lenders of the duration of each Interest Period and the rate of interest relating to a Term Rate Loan applicable to such Interest Period.
- (b) The Agent shall promptly upon such total amount of interest being determinable, notify the relevant Lenders and the Borrower of:
 - (i) the determination of the total amount of accrued interest that:
 - (A) relates to a Compounded Rate Loan (or, in the case of a Lender, relates to its participation in that Compounded Rate Loan); and
 - (B) is, or is scheduled to become, payable under any Finance Document; and
 - (ii) the applicable rate of interest for each day relating to that determination.
- (b) This Clause 10.5 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

11. CHANGES TO THE CALCULATION OF INTEREST – TERM RATE LOANS

11.1 Unavailability of Screen Rate

- (a) *Interpolated Screen Rate*: If no Screen Rate is available for EURIBOR for the Interest Period of a Term Rate Loan, the applicable EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Term Rate Loan.
- (b) *Shortened Interest Period*: If no Screen Rate is available for EURIBOR, as applicable, for:
 - (i) the currency of a Term Rate Loan; or
 - (ii) the Interest Period of a Term Rate Loan and it is not possible to calculate the Interpolated Screen Rate,

the Interest Period of that Term Rate Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable EURIBOR, as applicable, for that shortened Interest Period shall be determined pursuant to the definition of “EURIBOR”.

- (c) *Shortened Interest Period and Historic Screen Rate*: If the Interest Period of a Term Rate Loan is, after giving effect to paragraph (b) above, either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and, in either case, no Screen Rate is available for EURIBOR, as applicable, for:
 - (i) the currency of that Term Rate Loan; or
 - (ii) the Interest Period of that Term Rate Loan and it is not possible to calculate the Interpolated Screen Rate,

the applicable EURIBOR, as applicable, shall be the Historic Screen Rate for that Term Rate Loan.

- (d) *Shortened Interest Period and Interpolated Historic Screen Rate*: If paragraph (c) above applies but no Historic Screen Rate is available for the Interest Period of the Term Rate Loan, the applicable EURIBOR, as applicable, shall be the Interpolated Historic Screen Rate for a period equal in length to the Interest Period of that Term Rate Loan.
- (e) *Cost of funds*: If paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Screen Rate, there shall be no EURIBOR for that Term Rate Loan and Clause 11.3 (*Cost of funds*) shall apply to that Term Rate Loan for that Interest Period.

11.2 Market disruption

- (a) If, before close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notifications from a Lender or Lenders (whose participations in a Term Rate Loan exceed 35 per cent. of that Term Rate Loan) that the cost to it of funding or maintaining its participation in that Term Rate Loan from whatever source it

may reasonably select would be in excess of EURIBOR then Clause 11.3 (*Cost of funds*) shall apply to that Term Rate Loan for the relevant Interest Period.

- (b) The Agent shall promptly notify the Borrower in the event that a Lender provides a notification under this Clause 11.2.

11.3 **Cost of funds**

- (a) If this Clause 11.3 applies in relation to a Term Rate Loan, the rate of interest on each Lender's share of the relevant Term Rate Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the Margin; and
 - (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event no later than 5 Business Days following the relevant Quotation Day to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Term Rate Loan from whatever source it may reasonably select.
- (b) If this Clause 11.3 applies in relation to a Term Rate Loan and the Agent or the Borrower so require, the Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

11.4 **Break Costs**

- (a) The Borrower shall, within 20 Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Term Rate Loan in Euro or Unpaid Sum in connection with a Term Rate Loan in Euro being paid by the Borrower on a day other than the last day of an Interest Period for that Term Rate Loan or Unpaid Sum in connection with a Term Rate Loan.
- (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 which they accrue setting out in reasonable detail the calculation and methodology used in the calculation of the Break Costs.

12. **FEES**

12.1 **Commitment fee**

- (a) Subject to paragraph (b) below, the Borrower shall pay to the Agent:
 - (i) for the account of each Lender under Facility A, a commitment fee in the Base Currency on that Lender's Available Commitment under Facility A computed (on the basis of a 360 day year) at the rate of 1.10 per cent. per annum;

- (ii) for the account of each Lender under Facility B, a commitment fee in the Base Currency on that Lender's Available Commitment under Facility B computed (on the basis of a 360 day year) at the rate of 1.10 per cent. per annum; and
 - (iii) for the account of each Lender under the Revolving Facility, a commitment fee in the Base Currency on that Lender's Available Commitment under the Revolving Facility computed (on the basis of a 360 day year) at the rate of 1.10 per cent. per annum.
- (b) Each commitment fee:
- (i) shall accrue from the date which is the earlier of:
 - (A) the first Utilisation Date;
 - (B) the date falling fifteen (15) Business Days following the date on which:
 - (1) in the case of a Scheme, the Scheme Effective Date has occurred; or
 - (2) in the case of an Offer, the Offer has become or has been declared unconditional in all respects; and
 - (C) the date falling six (6) Months from the date of this Agreement,
 such date being, in each case, the "**Commitment Fee Start Date**";
 - (ii) which has accrued and not been paid is payable on the first Quarter Date falling at least three Months after the Closing Date and each Quarter Date thereafter during the relevant Availability Period;
 - (iii) which has accrued and not been paid is payable on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective; and
 - (iv) which has accrued and not been paid is payable on the last day of the relevant Availability Period,

provided that (1) no commitment fee shall be payable if the Closing Date does not occur, (2) no commitment fee is payable until the date falling 3 Business Days from the date on which the Agent notifies the Borrower in writing of the amount of the relevant commitment fee to be paid (such notification to include reasonable details of the calculation of the amount payable) and (3) no commitment fee shall accrue (or be payable) on the Available Commitment of a Lender for any day on which that Lender is a Defaulting Lender and the Agent shall treat any reduction in the commitment fee pursuant to this paragraph (3) as reducing the amount payable to the relevant Defaulting Lender.

12.2 Arrangement fee

The Borrower shall pay to the Arranger an upfront fee in the amount and at the times agreed in a Fee Letter.

12.3 **Agency fee**

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

12.4 **Security Agent fee**

The Borrower 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.

12.5 **Completion**

No fees, costs, expenses or other amounts shall be due from or payable by the Borrower under any of the Finance Documents unless the first Utilisation Date occurs.

12.6 **Defaulting Lenders and Non-Approved Lenders**

Unless otherwise agreed in writing by the Borrower and notwithstanding anything to the contrary in the Finance Documents no fees, costs or expenses (including Break Costs) shall be payable to a Defaulting Lender or a Non-Approved Lender (and the amounts payable under the Finance Documents shall be reduced accordingly). The Agent shall treat any reduction in any amount pursuant to this Clause 12.6 as reducing the amount payable to the relevant Defaulting Lender or, as the case may be, Non-Approved Lender.

13. **TAX GROSS-UP AND INDEMNITIES**

13.1 **Definitions**

(a) In this Agreement:

"Domestic Lender" means, in relation to the Borrower, a Lender that is lending through a Facility Office in, and is resident for tax purposes in, Guernsey (provided that interest payments received through such Facility Office are included within the taxable profits of that Facility Office for the purpose of calculating that Lender's taxable income in Guernsey).

"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, in relation to the Borrower, a Lender:

- (i) that is a Domestic Lender and to which, lending through a Facility Office in Guernsey, any payment of interest on the Facility can be made without a Guernsey Tax Deduction being imposed;
- (ii) that is a Treaty Lender; or
- (iii) to which any payment of interest on the Facility can be made without a Guernsey Tax Deduction being imposed.

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

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

“**Tax Payment**” means an increased payment made by the Borrower to a Finance Party under Clause 13.2 (*Tax gross-up*) or a payment made under Clause (g) (*Tax indemnity*).

“**Treaty Lender**” means, in relation to the Borrower, a Lender:

- (i) which is:
 - (A) treated as resident (for the purposes of the appropriate double Taxation agreement) in a jurisdiction having a double Taxation agreement with Guernsey which makes provision for full exemption from Tax imposed by Guernsey on any payment under a Finance Document; and
 - (B) entitled to the benefit of such double Taxation agreement and such full exemption; and
 - (C) which does not carry on business in Guernsey through a permanent establishment with which that Lender’s participation in that Utilisation is effectively connected.
- (b) Unless a contrary indication appears, in this Clause 13 a reference to “determines” or “determined” means a determination made in the discretion of the person making the determination acting reasonably and in good faith.

13.2 **Tax gross-up**

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

- (ii) the Borrower is able to demonstrate that the payment could have been made to that Lender without a Tax Deduction had that Lender complied with its obligations under paragraph (g) below.
- (e) If the Borrower is required to make a Tax Deduction, it 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.
- (f) Within thirty days after making any Tax Deduction or a payment which it is required to make in connection with any Tax Deduction, the Borrower shall, if requested by the relevant Party, deliver to the Agent for the relevant Party, an original receipt or certified copy thereof, or, if unavailable, evidence satisfactory to that Party (acting reasonably) that the Tax Deduction has been made and that any payment which is required in connection with any Tax Deduction has been made to the relevant Tax authority or other person.
- (g) A Lender and the Borrower shall promptly co-operate by submitting such forms and documents and completing such other procedural formalities necessary for the Borrower to obtain authorisation to make payments under the Finance Documents without a Tax Deduction, provided that the Borrower has identified such forms and documents and other procedural formalities in writing to that Lender.
- (h) If:
 - (i) a Tax Deduction should have been made in respect of a payment made by or on account of the Borrower to the Lender under a Finance Document;
 - (ii) the Borrower was unaware, and could not reasonably be expected to have been aware, that such Tax Deduction was required and as a result did not make the Tax Deduction or made a Tax Deduction at a reduced rate; and
 - (iii) the Borrower would not have been required to make an increased payment under clause 13.2(c) in respect of that Tax Deduction,

then the recipient of the payment in respect of which the Tax Deduction should have been made (or made at a higher rate) undertakes to promptly reimburse the Borrower for the amount of the Tax Deduction that should have been made.

13.3 Tax indemnity

- (a) The Borrower shall (within 20 Business Days following 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 relation to a payment received or receivable from the Borrower under a Finance Document. If: (X) the Borrower makes a payment to a Protected Party under this clause in respect of an amount of loss, liability or cost which the Protected Party determined will be suffered; and (Y) such loss, liability or cost was less than the

amount paid by the Borrower, such Protected Party will pay the Borrower as soon as reasonably practicable an amount equal to the payment made by the Borrower less the relevant amount of such loss, liability or cost.

- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office or other permanent establishment is located in respect of amounts received or receivable in that jurisdiction,if that Tax is imposed on or calculated by reference to the net income, profits, gains and/or wealth 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 13.2 (*Tax gross-up*);
 - (B) would have been compensated for by an increased payment under Clause 13.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 13.2 (*Tax gross-up*) applied;
 - (C) is compensated for by Clause 13.5 (*Stamp taxes*) or Clause 13.7 (*VAT*) or would have been so compensated for under such Clauses but was not so compensated solely because any of the exceptions applied;
 - (D) relates to a FATCA Deduction required to be made by a Party; or
 - (E) is suffered or incurred by a Finance Party in respect of, or is otherwise attributable to, a Bank Levy.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.
- (d) A Protected Party shall, on receiving a payment from the Borrower under this Clause (g), notify the Agent.

13.4 Tax Credit and Refunds

- (a) If the Borrower makes a Tax Payment and the relevant Finance Party determines that:
 - (i) a Tax Credit is attributable, on a standalone basis or on the basis of the Tax consolidated group to which that Finance Party belongs, 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 (or any payment required to be made to a tax authority in connection with the Tax Deduction); and

- (ii) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Borrower which that Finance Party determines, on a standalone basis or on the basis of the tax consolidated group to which that Lender belongs, 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 Borrower.

- (b) If the Borrower makes a Tax Deduction in respect of tax imposed by Guernsey, on interest from a payment of interest to a Treaty Lender and Clause 13.2 (*Tax gross-up*) applies to increase the amount of the payment due to that Treaty Lender from the Borrower, the Borrower shall (at its option) promptly provide the Treaty Lender with an executed certificate, in the form required by the Director of the Revenue Service in Guernsey, evidencing the Tax Deduction. The Treaty Lender shall, within a reasonable period following receipt of such certificate, apply to the Director of the Revenue Service in Guernsey for a refund of the amount of the Tax Deduction and exercise commercially reasonable efforts to obtain such refund. Upon receipt by the Treaty Lender of such amount from the Director of the Revenue Service in Guernsey, that refund shall (for the avoidance of doubt) be considered a Tax Credit and paragraph (a) above shall apply in relation thereto to the extent that that refund is attributable to the increase in the amount paid by the Borrower pursuant to Clause 13.2 (*Tax gross-up*).

13.5 Lender status confirmations

- (a) Each Lender which becomes a Party as a Lender after the date of this Agreement shall indicate, in the documentation which it executes on becoming a Party whether or not it is a Qualifying Lender.
- (b) If a Lender fails to indicate its status in accordance with this Clause 13.5 then such Lender shall be treated for the purposes of this Agreement as if it is not a Qualifying Lender until such time as it notifies the Agent of its status (and the Agent, upon receipt of such notification, shall inform the Borrower). For the avoidance of doubt, any documentation which a Lender executes upon becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 13.5.
- (c) Each Lender who becomes a Party after the date of this Agreement warrants and represents that the information provided by it pursuant to Clause 13.5(a) above is true and undertakes to notify the Agent (and the Agent, upon receipt of such notification, shall inform the Company) as soon as reasonably practicable (and, in any event, prior to the next interest payment date) if such information ceases to be correct.

13.6 Stamp taxes

The Borrower shall within 20 Business Days following demand, pay and indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document (other than in relation to any Transfer Certificate or Assignment Agreement or other document relating to the

assignment or transfer by any Lender of any of its rights and/or obligations under any Finance Documents).

13.7 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, 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) or where applicable, directly account for such VAT at the appropriate rate under the reverse charge procedure provided for by the Council Directive 2006/112/EC on the common system of value added tax, as amended, and any relevant VAT provision of the jurisdiction in which the Party receives such supply.
- (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 subparagraph (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 13.7 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 or head of such group or fiscal unity at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994 and the term "head" to have the same meaning as in EC Directive 2006/112).
- (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.

13.8 **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; and
 - (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 the 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 reasonable requests for the purposes of that other Party's compliance with any other law, regulation or exchange of information regime promulgated in accordance with FATCA; and
 - (iv) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any law or regulation enacted in any applicable jurisdiction which is similar to FATCA.
- (b) If a Party confirms to another Party pursuant to subparagraph (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 subparagraphs (a)(iii) and (a)(iv) above shall not oblige any other Party to do anything which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.

- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies, but excluding subparagraph (a)(iv) above), then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party, until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

13.9 **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 Borrower, the Agent and the other Finance Parties.

14. **INCREASED COSTS**

14.1 **Increased costs**

- (a) Subject to Clause 14.2 (*Increased cost claims*) and Clause 14.3 (*Exceptions*) the Borrower shall, within 20 Business Days following demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any relevant and applicable law or regulation after the date of this Agreement; or
 - (ii) compliance with any relevant and applicable law or regulation made after the date of this Agreement.
- (b) In this Agreement, “**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 directly attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

14.2 **Increased cost claims**

A Finance Party intending to make a claim pursuant to Clause 14.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim and provide a certificate confirming the amount of its Increased Costs, accompanied by a reasonably detailed calculation as to how such amounts have been derived, following which the Agent shall promptly notify the Borrower and provide the Borrower with a copy of the certificate and the reasonably detailed calculations provided by that Finance Party (or an extract or summary thereof).

14.3 **Exceptions**

Clause 14.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

- (a) attributable to a Tax Deduction required by law to be made by the Borrower;
- (b) attributable to a FATCA Deduction required to be made by a Party;
- (c) attributable to the implementation or application of or compliance with:
 - (i) the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);
 - (ii) "Basel III: A global regulatory framework for more resilient banks and banking systems" and "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010 in the form existing on the date of this Agreement ("**Basel III**") or any other law or regulation which implements Basel III (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);
 - (iii) the prudential rules for banks, building societies and investment firms contained in the Capital Requirements Directive (2013/36/EN) and Capital Requirements Regulation (575/2014) ("**CRD IV**") or any other law or regulation which implements CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates); or
 - (iv) any guidelines and standards published by the Basel Committee on Banking Supervision regarding capital requirements, leverage ratio and liquidity standards applicable to banks, following Basel III ("**Basel IV**") or any other law or regulation which implements Basel IV (whether such implementation,

application or compliance is by a government, regulator, Finance Party or any of its Affiliates);

- (d) compensated for by Clause (g) (*Tax indemnity*) (or would have been compensated for under Clause (g) (*Tax indemnity*) but was not so compensated solely because any of the exclusions in Clause (g) (*Tax indemnity*) applied);
- (e) compensated for by Clause 13.5 (*Stamp taxes*) (or would have been compensated for under Clause 13.5 (*Stamp taxes*) but was not so compensated solely because any of the exclusions in Clause 13.5 (*Stamp taxes*) applied);
- (f) is attributable to VAT (which shall instead be dealt with pursuant to Clause 13.7 (*Value added tax*));
- (g) attributable to the negligence or wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or
- (h) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy).

15. OTHER INDEMNITIES

15.1 Currency indemnity

- (a) If any sum due from the Borrower 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 the Borrower;
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within 20 Business Days following demand by the Agent, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) The Borrower 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.

15.2 Other indemnities

The Borrower shall, within 20 Business Days following demand by the Agent, indemnify each Secured Party against any cost, loss or liability incurred by that Secured Party as a result of:

- (a) the occurrence of any Event of Default;

- (b) a failure by the Borrower 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 27 (*Sharing among the Finance Parties*);
- (c) funding, or making arrangements to fund, its participation in a Utilisation requested by the Borrower in a Utilisation Request but not made by reason of non-fulfilment of any of the conditions in Clause 4.1 (*Initial conditions precedent*) or Clause 4.2 (*Further conditions precedent*) or by reason of a request by the Borrower;
- (d) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by the Borrower.

15.3 Indemnity to the Agent

The Borrower shall within 20 Business Days following demand by the Agent, indemnify the Agent against any cost, loss or liability (excluding in each case any liability to Tax measured and/or imposed by reference to net income, profits, gains and/or wealth) directly incurred by the Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Default;
- (b) acting or relying on any notice, request or instruction from the Borrower which it reasonably believes to be genuine, correct and appropriately authorised;
- (c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; or
- (d) 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, wilful misconduct or material breach of the terms of the Finance Documents) (or, in the case of any cost, loss or liability pursuant to Clause 28.11 (*Disruption to Payment Systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent in acting as Agent under the Finance Documents).

15.4 Indemnity to the Security Agent

- (a) The Borrower shall within 20 Business Days following demand by the Security Agent, indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (excluding in each case any liability to Tax measured and/or imposed by reference to net income, profits, gains and/or wealth) directly incurred by any of them as a result of:
 - (i) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (ii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iii) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to the performance of its duties in respect of any of the Charged Property;

- (iv) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law; and
 - (v) any default by the Borrower in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; otherwise, in the case of subparagraphs (i) to (iv) above, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct or material breach of the terms of the Finance Documents;
- (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 15.4 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.

16. MITIGATION BY THE LENDERS

16.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Borrower, 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 8.1 (*Illegality*), Clause 13 (*Tax Gross-up and Indemnities*), Clause 14 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.

16.2 Limitation of liability

- (a) The Borrower shall within 20 Business Days following demand by the Agent, indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 16.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 16.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

17. COSTS AND EXPENSES

17.1 Transaction expenses

The Borrower shall, within 30 days following demand by the Agent, pay (or procure payment to) the Agent, the Arranger and the Security Agent the amount of all costs and expenses (including legal fees and expenses) (subject to any agreed caps) reasonably and directly incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:

- (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.

17.2 **Amendment costs**

If the Borrower requests an amendment, waiver or consent or an amendment is required pursuant to Clause 28.10 (*Change of currency*), the Borrower shall, within 30 days following demand by the Agent, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including, but not limited to, legal fees) (subject to any agreed caps) reasonably and directly 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.

17.3 **Enforcement and preservation costs**

The Borrower shall within 20 Business Days following demand by a Secured Party pay (or procure payment) to each Secured Party the amount of all costs and expenses (including, but not limited to, legal fees) incurred by that Secured Party in connection with:

- (a) the preservation of any rights under any Finance Document and the Transaction Security; and
- (b) the enforcement of any rights under any Finance Document or the Transaction Security, or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security.

17.4 **Transfer costs and expenses**

Notwithstanding any other provision of the Finance Documents, if a Lender assigns or transfers any of its rights, benefits or obligations under the Finance Documents, the Borrower shall not be required to pay any fees, costs, expenses or other amounts relating to or arising in connection with that assignment or transfer (including, without limitation, any Taxes and any amounts relating to the perfection or amendment of the Transaction Security).

18. **REPRESENTATIONS**

18.1 **General**

- (a) Except where otherwise provided or the context otherwise requires, the Borrower makes the representations and warranties set out in this Clause 18 to each Finance Party in accordance with Clause 18.27 (*Repetition*) in respect of itself and on its own behalf.
- (b) Except where otherwise provided or the context otherwise requires, the Borrower additionally makes each applicable representation and warranty set out in this Clause 18 to each Finance Party in accordance with Clause 18.27 (*Repetition*):
 - (i) in respect of HoldCo and on HoldCo's behalf; and
 - (ii) no earlier than the date on which the Target has become part of the Group, in respect of the Target and on Target's behalf.

- (c) For ease of reference only, the representations in this Clause 18 marked with an asterisk are the Repeating Representations.

18.2 ***Status**

- (a) It is duly incorporated and validly existing under the laws of its jurisdiction of incorporation or establishment, as the case may be.
- (b) It has the power to own its assets and carry on its business as it is being conducted and is in compliance with all laws and regulations applicable to its business except where failure to do so would not result nor would reasonably be expected to result in a Material Adverse Effect.

18.3 ***Binding obligations**

Subject to the Legal Reservations and in the case of the Transaction Security Documents, the Perfection Requirements:

- (a) the obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable obligations; and
- (b) without limiting the generality of paragraph (a) above, each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

18.4 ***Non-conflict with other obligations**

- (a) The entry into and performance by it of its obligations under, the Finance Documents to which it is a party do not conflict with any law or regulation applicable to it which conflict is or would reasonably be expected to be adverse (or, where this representation is made after the date of this Agreement, materially adverse) to its ability to perform its obligations in full under the Finance Documents or which is or would reasonably be expected to be adverse (or, where this representation is made after the date of this Agreement, materially adverse) to the interests of the Finance Parties under the Finance Documents.
- (b) The entry into the Finance Documents, and performance by it of the Transactions, in each case to which it is a party do not conflict with:
 - (i) its Constitutional Documents; or
 - (ii) any agreement or instrument binding upon it or any of its assets to the extent or in a manner which is or would reasonably be expected to be adverse (or, where this representation is made after the date of this Agreement, materially adverse) to the interests of the Finance Parties under the Finance Documents.

18.5 ***Power and authority**

- (a) It has the power and authority to enter into, perform and deliver, and has taken (or, in the case of any document to be entered into after the date of this Agreement, will take prior to entry into the relevant document) all necessary action to authorise its entry into,

performance and delivery of, the Finance Documents and the Transactions in each case to which it is a party.

- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

18.6 ***Validity and admissibility in evidence**

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

- (a) to enable it to lawfully 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 each Relevant Jurisdiction,

have been (or will by the first Utilisation Date be) obtained or effected and are (or will by the first Utilisation Date be) in full force and effect.

18.7 ***Governing law and enforcement**

- (a) Subject to the Legal Reservations, the choice of governing law of each of the Finance Documents will be recognised and enforced in each Relevant Jurisdiction.
- (b) Subject to the Legal Reservations, any judgment obtained in England and Wales or Guernsey in relation to a Finance Document will be recognised and enforced in each Relevant Jurisdiction.

18.8 **Insolvency**

No action or proceeding set out in Clause 21.4 (*Insolvency*), Clause 21.5 (*Insolvency proceedings*) or Clause 21.6 (*Creditors' process*) has been taken by it or to its knowledge been threatened in relation to it.

18.9 **No filing or stamp taxes**

Except for the Perfection Requirements, under the law of each Relevant Jurisdiction it is not necessary that the Finance Documents to which it is a party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

18.10 **No default**

- (a) Save as disclosed to the Agent in writing, no Event of Default and, on the date of this Agreement, no Default, is continuing or might reasonably be expected to result from the making of any Utilisation or the entry into or the performance of any Finance Document or any Transaction in each case to which it is a party.
- (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 agreement or instrument which is binding on it or to which its assets are subject, which has or would reasonably be expected to have a Material Adverse Effect.

18.11 No misleading information

Save as disclosed in writing to the Agent prior to the date of this Agreement, any material written factual information provided by or on behalf of the Borrower to the Agent is true and accurate in all material respects as at the date such information is expressed to be given.

18.12 Pari passu ranking

Its payment obligations (if any) 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 or partnerships generally.

18.13 No proceedings pending or threatened

- (a) So far as it is aware, no litigation, arbitration, administrative or other proceedings or investigations of or before any court, arbitral body, regulatory authority or agency have been started or threatened against it, which if adversely determined would have or be reasonably be expected to have a Material Adverse Effect.
- (b) So far as it is aware, no judgement of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body has been made against it or any of its assets which would have or be reasonably expected to have a Material Adverse Effect.

18.14 Taxation

- (a) It has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties (except to the extent that (i) payment is being contested in good faith, (ii) it has maintained adequate reserves for those Taxes and (iii) payment can be lawfully withheld).
- (b) It is not overdue in the filing of any Tax returns, where non-payment or late filing (as applicable) would have or be reasonably expected to have a Material Adverse Effect.
- (c) No claims are being asserted against it with respect to Taxes which have or would reasonably be expected to have a Material Adverse Effect.
- (d) It is not required to make any deduction for or on account of Tax from any payment it makes under any Finance Document to a Lender.

18.15 No breach of laws

It has not breached any law or regulation which breach would have or be reasonably expected to have a Material Adverse Effect

18.16 **Security and Financial Indebtedness**

- (a) No Security exists over any of its assets which are subject to the Transaction Security, other than any Security permitted under Clause 20.3 (*Negative pledge*).
- (b) It has no Financial Indebtedness outstanding other than Permitted Financial Indebtedness.

18.17 **Good title to assets**

The Borrower has good title to its assets to the extent that failure to do so would have or would reasonably be expected to have a Material Adverse Effect.

18.18 **Ranking**

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the Transaction Security has or will have, upon release of the Existing Security, first ranking priority and it is not subject to any prior ranking or pari passu ranking Security (other than any Permitted Security); and
- (b) each Transaction Security Document to which it is a party validly creates the Security which is expressed to be created by that Transaction Security Document and evidences the Security it is expressed to evidence.

18.19 **Structure Chart**

- (a) The Structure Chart delivered to the Agent (a) is, in respect of any structure depicted as at the date hereof, true, complete and accurate in all material respects and (b) in respect of any structure depicted as at completion of the Acquisition, represents the true and accurate structure in all material respects to be effective as at such date.
- (b) HoldCo directly owns 100% of the issued share capital of BidCo.

18.20 **Sanctions and Anti-Corruption**

The Borrower:

- (a) *is not a Restricted Party; or
- (b) has not, to the best of its knowledge (having made due and careful enquiry):
 - (i) received notice of any action, suit, proceeding or investigation against it with respect to Sanctions from any Sanctions Authority; or
 - (ii) engaged in any activity or conduct which violates applicable anti-bribery, anti-money laundering or anti-corruption laws and regulations.

18.21 **Reports and Financial Statements**

- (a) To the best of the Borrower's knowledge and belief, the Report most recently delivered to the Agent pursuant to Clause 19.1 (*Reports and financial statements*) is accurate and not misleading in any material respect as at the date to which it was prepared.

- (b) The most recent financial statements (if any) delivered pursuant to Clause 19.1 (*Reports and financial statements*) fairly present in all material respects the financial position of the relevant entity in respect of the period to which they relate.

18.22 **Business activity**

The Borrower and HoldCo have not traded or incurred any liability or commitment of any kind (actual or contingent, present or future) other than as contemplated by, or in connection with, the Transaction and/or the Transactions Documents (and for this purpose any liabilities or commitments in connection with establishment and administration costs and maintenance of corporate existence and liabilities for taxes and other customary liabilities for holding companies shall be deemed to have been incurred in connection with the Transaction and/or the Transaction Documents).

18.23 **Subordinated Indebtedness**

The Borrower and HoldCo are not debtors under any Subordinated Indebtedness.

18.24 **Bank accounts**

- (a) The Borrower does not have any bank accounts other than the Secured Borrower Accounts.
- (b) The Target does not have any bank accounts other than the Secured Target Accounts and the Unsecured Target Accounts.
- (c) The Target does not have any bank accounts which are not subject to Transaction Security other than any Unsecured Target Account.

18.25 **Restrictions on Transaction Security**

No limited partnership agreement in respect of any Investment made by the Target as at the date of this Agreement contains a provision prohibiting the entry into any Transaction Security Documents delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*).

18.26 **Margin Stock**

The entry into and performance by the Borrower of the transactions contemplated by the Finance Documents and the use of the proceeds of the Loans will not cause any Lender to violate Regulations T, U or X of the Board of Governors of the Federal Reserve System of the United States.

18.27 **Repetition**

- (a) All the representations and warranties in this Clause 18 made in respect of the Borrower (and on its own behalf) and in respect of HoldCo (and on HoldCo's behalf) are made on the date of this Agreement except that the representations and warranties set out in:
 - (i) Clause 18.21 (*Reports and Financial Statements*) will be made once only in respect of each Report or other financial statements delivered to the Agent on the date such Report or other financial statements are delivered to the Agent; and

- (ii) paragraphs (b) and (c) of Clause 18.24 (*Bank accounts*) are deemed to be made by the Borrower and in respect of the Target (on the Target's behalf) only on the date on which the Target first grants Transaction Security over its bank accounts.
- (b) The Repeating Representations are deemed to be made by the Borrower in respect of itself (and on its own behalf), in respect of HoldCo (and on HoldCo's behalf) and in respect of the Target (and on the Target's behalf) on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period only.
- (c) The representations in paragraph (a) of Clause 18.24 (*Bank accounts*) and Clause 18.26 (*Margin Stock*) are deemed to be made by the Borrower on the first Utilisation Date.
- (d) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

19. INFORMATION UNDERTAKINGS

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

19.1 Reports

- (a) The Borrower shall supply or procure there is supplied to the Agent within:
 - (i) in the case of the first and third Financial Quarter in each financial year, 60 Business Days after the end of each such Financial Quarter;
 - (ii) in the case of the second Financial Quarter in each financial year, 80 Business Days after the end of each such Financial Quarter; and
 - (iii) in the case of the fourth Financial Quarter in each financial year, 75 Business Days after the end of each such Financial Quarter,

(the first such Financial Quarter being the first full Financial Quarter to end after the Closing Date):

 - (A) the quarterly report of the Target for that Financial Quarter (a "**Quarterly Report**"); and
 - (B) unless in respect of that Financial Quarter, the Borrower delivered (or procures there is delivered) to the Agent in respect of that Financial Quarter a copy of a quarterly valuation or similar report of Topco pursuant to paragraph (a)(vii) of Clause 19.4 (*Information: miscellaneous*) below:
 - (1) management accounts of the Borrower for that Financial Quarter; and
 - (2) the quarterly financial statements (including a valuation of its assets) for each Portfolio Fund for that Financial Quarter

- (b) The Borrower shall supply or procure there is supplied to the Agent within 180 days after the end of the Target's financial year (the first such financial year being the year ending 31 December 2026) a copy of the audited financial statements of the Target for that financial year (an "**Annual Report**").

19.2 Compliance Certificate

- (a) The Borrower shall supply a Compliance Certificate to the Agent
 - (i) with each Report delivered pursuant to Clause 19.1 (*Reports*);
 - (ii) within 10 Business Days of a request by the Agent following the issue of an Appraisal Valuation; and
 - (iii) at any other time specified in this Agreement.
- (b) Each Compliance Certificate shall:
 - (i) confirm that no Default has occurred which has not previously been disclosed to the Agent and no Default is continuing (or if a Default is continuing, specifying the Default and, in reasonable detail the steps (if any) being taken to remedy it);
 - (ii) confirm the LTV and set out (in reasonable detail) computations as to such calculation (with the form and content of such computations to reflect the computations spreadsheet agreed between the Arranger and the Borrower prior to the date of this Agreement); and
 - (iii) contain the information and computations required by the form of Compliance Certificate.
- (c) Each Compliance Certificate shall be signed by an authorised signatory of the Borrower.

19.3 Requirements as to Reports

The Borrower shall procure that each Quarterly Report delivered pursuant to Clause 19.1 (*Reports*):

- (a) is prepared in all material respects using the Accounting Principles and the valuation guidelines applied in the Original Valuation unless the Borrower has notified the Agent of any change in the Accounting Principles and/or the valuation guidelines so applied (unless the Agent has been notified of such change in relation to a previously delivered Quarterly Report) provided that:
 - (i) a change to the Accounting Principles applied in a Quarterly Report that is not approved by the shareholders of, or investors in, TopCo shall require the prior consent of the Majority Lenders (such consent not to be unreasonably withheld or delayed); and
 - (ii) a change to the valuation guidelines from the International Private Equity and Venture Capital Valuation Guidelines other than as a result of the private equity industry more generally adopting different valuation guidelines and/or to the

extent required by the Accounting Principles, shall require the prior consent of the Majority Lenders (such consent not to be unreasonably withheld or delayed); and

- (b) includes details of the valuation of the Eligible Investments included in the calculation of Aggregate Net Asset Value.

19.4 **Information: miscellaneous**

- (a) The Borrower shall supply to the Agent:
 - (i) all documents dispatched by the Borrower to its creditors generally at the same time as they are dispatched;
 - (ii) as soon as is reasonably practicable upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it which if adversely determined, would have or would be reasonably expected to have a Material Adverse Effect;
 - (iii) promptly (and no later than within 10 Business Days), such further relevant information that the Agent reasonably requests regarding the financial condition, business and operations of the Borrower and/or the Target;
 - (iv) promptly upon becoming aware of the same, notice that an Eligible Investment has ceased to be an Eligible Investment;
 - (v) as soon as reasonably practicable after delivery to the shareholders and/or investors in TopCo, any document or information which in the reasonable opinion of the Borrower is material to the interests of the Finance Parties under the Finance Document;
 - (vi) promptly upon becoming aware of the same, notification of any amendment made to the constitutional documents of the Borrower, HoldCo, the Target or TopCo which is material to the interests of the Finance Parties under the Finance Document in the reasonable opinion of the Borrower; and
 - (vii) as promptly as practicable following delivery or the making available of the same to the shareholders of TopCo, a copy of any quarterly valuation or similar report and any annual financial statements of TopCo delivered to the shareholders of TopCo generally.
- (b) The Borrower shall, in respect of each Secured Target Account and each Unsecured Target Account:
 - (i) by no later than ten (10) Business Days after the Closing Date (or, if later, ten (10) Business Days after such account has become operational), provide the Agent with access (which may be by way of a portal, website, online platform or otherwise) to the bank statements for such Secured Target Account or Unsecured Target Account (as applicable) on a “read-only” basis only; or

- (ii) by no later than ten (10) Business Days after the end of each Month (commencing with the first full Month occurring after the Closing Date (or, if later, the first full Month occurring after such account has become operational)), deliver to the Agent the monthly bank statements for such Secured Target Account or Unsecured Target Account (as applicable).

19.5 Notification

- (a) The Borrower shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon request by the Agent where the Agent has reasonable grounds to suspect a Default is continuing, the Borrower shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
- (c) A Finance Party shall notify the Borrower in writing promptly after becoming aware that it is a Sanctioned Finance Party.

19.6 Use of websites

- (a) The Borrower may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the “**Website Lenders**”) who accept this method of communication by posting this information onto an electronic website designated by the Borrower and the Agent (the “**Designated Website**”) if:
 - (i) the Agent agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (ii) both the Borrower and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (iii) the information is in a format previously agreed between the Borrower and the Agent or is otherwise in a format permitted by this Agreement.

If any Lender (an “**E-mail Form Lender**”) does not agree to the delivery of information by use of the Designated Website then the Agent shall notify the Borrower accordingly and the Borrower shall supply the information to the Agent by electronic mail.

- (b) The Agent shall supply each Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Borrower and the Agent.
- (c) The Borrower shall promptly upon becoming aware of its occurrence notify the Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change; or

- (iii) the Borrower becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Borrower notifies the Agent under subparagraph (c)(i) or subparagraph (c)(iii) above, all information to be provided by the Borrower under this Agreement after the date of that notice shall be supplied by electronic mail unless and until the Agent is satisfied (acting reasonably) that the circumstances giving rise to the notification are no longer continuing.

19.7 “Know your customer” checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law, regulation, applicable market guidance or internal policy in relation to the periodic review and/or updating of customer information made after the date of this Agreement;
 - (ii) any change in the status of the Borrower or the composition of the shareholders or members of the Borrower 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 or any Lender (or, in the case of subparagraph (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, the Borrower shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in subparagraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in subparagraph (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 **provided that** with respect to information relating to limited partners or shareholders of TopCo, such information shall only be provided to the extent disclosure is not prohibited by confidentiality agreements entered into with such limited partners or shareholders.

- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the 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.

19.8 **Restrictions**

Notwithstanding any other provision of the Finance Documents, all reporting and other information requirements in the Finance Documents shall be subject to any confidentiality, regulatory or other restrictions relating to the supply of information concerning or otherwise binding on any of TopCo, the Investment Adviser, any general partner of TopCo (if any), the Borrower, HoldCo or any of their respective Affiliates, provided that this Clause 19.8 shall not apply to the Reports (which shall in all cases be supplied to the Agent in accordance with this Agreement).

20. **GENERAL UNDERTAKINGS**

Except where otherwise provided, the Borrower undertakes to the Lenders the undertakings in this Clause 20 from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force. Notwithstanding any other provision of this Agreement, any obligation on the part of the Borrower to procure compliance by the Target with any provision of this Agreement (under this Clause 20 or otherwise) shall arise no earlier than the date on which Target has become part of the Group.

20.1 **Authorisations**

It shall, and shall procure that each of HoldCo and the Target, promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of the Relevant Jurisdictions to:

- (a) enable it to perform its obligations under the Finance Documents to which it is a party;
- (b) subject to the Legal Reservations and Perfection Requirements, ensure the legality, validity, enforceability against it or admissibility in evidence in each Relevant Jurisdiction of any Finance Document; and
- (c) carry on its business where failure to do so has or would reasonably be expected to have a Material Adverse Effect.

20.2 **Compliance with laws**

It shall, and shall procure that each of HoldCo and the Target, comply in all respects with all laws to which it may be subject, if failure so to comply would have or be reasonably likely to have a Material Adverse Effect.

20.3 **Negative pledge**

Other than Permitted Security, it shall not, and shall procure that each of HoldCo and the Target shall not, create or permit to subsist any Security over any of its assets.

20.4 **Financial Indebtedness**

Other than Permitted Financial Indebtedness, it shall not, and shall procure that each of HoldCo and the Target shall not, incur or allow to remain outstanding any Financial Indebtedness.

20.5 **Merger**

It shall not, and shall procure that each of HoldCo and the Target shall not, enter into any amalgamation, demerger, merger or corporate reconstruction.

20.6 **Change of business**

- (a) The Borrower shall ensure that no substantial change is made to the general nature of its or HoldCo's business in each case from that carried on at the date of this Agreement.
- (b) The Borrower shall ensure that no substantial change is made to the general nature of Target business from that carried on as at the Closing Date other than:
 - (i) any businesses, services or activities engaged in by any member of the Target Group (or any of their respective Subsidiaries or Affiliates) on the Closing Date; and
 - (ii) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the businesses, services or activities referred to in paragraph (i) above.

20.7 **Taxation**

It shall, and shall procure that each of HoldCo and the Target, duly and punctually pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring material penalties (except to the extent that (a) such payment is being contested in good faith, (b) adequate reserves are being maintained for those Taxes and (c) such payment can be lawfully withheld).

20.8 **Further assurance**

- (a) Subject to the Agreed Security Principles, the Borrower shall, and shall procure that each of HoldCo and the Target, promptly do all such acts and/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 complete the Perfection Requirements in relation to the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by the Finance Documents or by law;
 - (ii) to ensure that Security granted or, as the case may be, created in connection with the Finance Documents continue to be legal, valid, binding and enforceable with respect to the Secured Obligations; and/or

- (iii) following an acceleration of the Facilities pursuant to Clause 21.14 (*Acceleration*), to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Subject to the Agreed Security Principles, the Borrower shall, and shall procure that each of HoldCo and the Target:
 - (i) promptly upon request by the Security Agent; or
 - (ii) promptly where the Borrower separately becomes aware of any failure or deficiency in the creation, perfection, protection or maintenance of any Security created or intended to be created by the Transaction Security Documents,

take all such action reasonably requested of it (or that it is otherwise aware needs to be taken) (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security created or intended to be created by the Transaction Security Documents.
- (c) Subject to the Agreed Security Principles, the Borrower shall, and shall procure that each of HoldCo and the Target, comply promptly with any Perfection Requirements which it is required to comply with under applicable law as required by any Transaction Security Document to which it is a party.

20.9 **Pari passu ranking**

It shall, and shall procure that each of HoldCo and the Target, ensure, subject to the Legal Reservations:

- (a) its payment obligations under the Finance Documents to which it is a party 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; and
- (b) subject to any Permitted Security, the Transaction Security has first ranking priority and does not become subject to any prior ranking or *pari passu* ranking Security.

20.10 **Sanctions and Anti-Corruption**

- (a) The Borrower shall, and shall procure that each of HoldCo and the Target, not directly or (knowingly) indirectly use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Facilities to fund or finance any business activities or transactions:
 - (i) of or with a Restricted Party; or
 - (ii) in any other manner which would result in the Borrower being in breach of any Sanctions or becoming a Restricted Party.
- (b) The Borrower shall not knowingly use any revenue or economic benefit directly or indirectly derived from any activity or dealing with a Restricted Person in discharging any obligation due or owing to the Finance Parties under the Finance Documents.

- (c) The Borrower shall not engage in any transaction that, to the best of its knowledge at the time the transaction was entered into, would breach any applicable Sanctions binding on it.
- (d) The Borrower shall ensure that it conducts its business in all material respects in compliance with applicable anti-bribery, anti-money laundering or anti-corruption laws and regulations.

20.11 **Payments**

The Borrower shall, and shall procure that each of HoldCo and the Target, ensure that no transactions are entered into between the Borrower, HoldCo, TopCo, the Target and/or the Investment Adviser which have the primary intention of circumventing the payment obligations of the Borrower under this Agreement.

20.12 **Distributions**

- (a) Subject to paragraph (b) below, the Borrower shall not, and shall procure that each of HoldCo and the Target shall not, declare or pay any dividend, loan, advance or make any distribution to (in the case of the Borrower and the Target only) HoldCo and/or TopCo (as applicable):
 - (i) while any Event of Default is continuing or would occur as a result of such dividend, loan, advance or distribution being made;
 - (ii) other than in connection with any Permitted Payment (but, in the case of a Permitted Payment pursuant to the definition of paragraph (a) thereof, in an amount not to exceed €5,000,000 (or its currency equivalent) per annum), while any Revolving Loan is outstanding; or
 - (iii) following the occurrence of a Target Change of Control and prior to the date on which all amounts required to be prepaid in accordance with paragraph (c)(ii) of Clause 8.2 (*Change of Control*) are prepaid, of amounts which are required to be applied for the purposes of satisfying such prepayment.
- (b) Paragraph (a)(i) shall not prohibit one or more dividends, loans, advances and/or distributions in an aggregate amount not to exceed €5,000,000 (or its currency equivalent) at any time during the continuation of such Event of Default.
- (c) The Borrower shall procure that the Target shall not declare or pay any dividend, loan, advance or make any distribution (a “**Target Distribution**”) to Holdco and/or TopCo with amounts which, if received by the Borrower at the time of the relevant Target Distribution, would constitute Investment Proceeds which would be required to be applied in prepayment of the Facilities pursuant to paragraphs (a) or (c) of Clause 8.3 (*Investment Proceeds*).

20.13 **Conduct of Offer and/or Scheme**

- (a) BidCo shall comply in all material respects with the City Code (subject to any waiver or dispensation of any kind granted by, or as a result of any requirements of, any Relevant Regulator, any Applicable Securities Laws or any other relevant regulatory body or

applicable law or regulation) relating to the Acquisition, in each case where non-compliance would be materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents.

- (b) Bidco shall not amend or waive any material term of any Scheme Circular or, as the case may be, Offer Document (in each case to the extent relating to the Acquisition and as compared to the position set out in the Announcement) in a manner or to the extent that would be materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents, other than any amendment or waiver:
 - (i) other than in the case of a reduction in the Acceptance Condition to lower than the Minimum Acceptance Condition as contemplated by paragraph (iii) below, made with the consent of the Majority Lenders (acting reasonably and such consent not to be unreasonably withheld, conditioned or delayed);
 - (ii) required or requested by any Relevant Regulator or determined by Bidco in good faith as being necessary or desirable to comply with any requirement or request of any Relevant Regulator, any Applicable Securities Laws or any other relevant court or regulatory body or applicable law or regulation;
 - (iii) in the case of an Offer, reducing the Acceptance Condition to no lower than the Minimum Acceptance Condition (other than with the consent of Super Majority Lenders, such consent not to be unreasonably withheld, conditioned or delayed);
 - (iv) extending the period in which holders of Target Shares may accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing);
 - (v) relating to a term which the Borrower determines in good faith that it would not be entitled, in accordance with City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn;
 - (vi) relating to a condition, or a declaration that a condition is or has been satisfied, in each case as may be required to enable a Scheme to be approved or to become effective or, as the case may be, an Offer to become or be declared unconditional (**provided that**, save as required by any Relevant Regulator, any Applicable Securities Laws or any other relevant court or regulatory body or applicable law or regulation, nothing in this paragraph (vi) shall permit the Borrower to declare, accept, treat as satisfied or waive any condition of a Scheme or an Offer where the Borrower determines in good faith that the relevant condition is not actually satisfied or has not been complied with to the extent that doing so would be materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents);
 - (vii) to facilitate the Acquisition being effected by way of an Offer instead of a Scheme or, as the case may be, by way of a Scheme instead of an Offer, including any change which constitutes any such election/switch;
 - (viii) contemplated or otherwise permitted by the terms of the Finance Documents;

- (ix) to change the nature or manner in which any purchase consideration (or other consideration) is paid or otherwise in connection with the Acquisition (or any amendment or waiver of any written agreement related thereto) but not, for the avoidance of doubt, the price to be paid per Target Share; or
- (x) made with the prior written consent of the Majority Lenders, such consent, in each case, not to be unreasonably withheld, conditioned or delayed.
- (c) BidCo shall not take any steps as a result of which any member of the Group is obliged to make a mandatory offer for the Target Shares under Rule 9 of the City Code.

For the avoidance of doubt, in the event that:

- (i) BidCo has issued a Scheme Circular, nothing in this Clause 20 shall prevent BidCo from subsequently proceeding with an Offer (which has an Acceptance Condition that is no lower than the Minimum Acceptance Condition); and
- (ii) BidCo has issued an Offer Document, nothing in this Clause 20 shall prevent BidCo from subsequently proceeding with a Scheme.

20.14 The Acquisition

- (a) In the event that:
 - (i) BidCo has issued a Scheme Circular, and subsequently elects to exercise its right to effect a switch from a Scheme to an Offer (as determined by BidCo in its sole discretion) it shall notify the Agent of such election prior to dispatch of an Offer Document by or on behalf of BidCo in respect of such Offer; and
 - (ii) BidCo has issued an Offer Document, and subsequently elects to exercise its right to effect a switch from an Offer to a Scheme (as determined by BidCo in its sole discretion) it shall notify the Agent of such election prior to dispatch of a Scheme Circular by the Target to holders of the Target Shares in respect of such Scheme,

provided that, for the avoidance of doubt, in no event shall such notification be a condition to the exercise of BidCo's rights to make any such election.

- (b) Bidco shall:
 - (i) if the Acquisition is effected by means of a Scheme, after the Scheme Effective Date, use its commercially reasonable endeavours to procure that the Target be delisted from the Official List of the Financial Conduct Authority to the extent permitted by law and the rules of the London Stock Exchange and the Financial Conduct Authority; and
 - (ii) if the Acquisition is being effected by way of an Offer:
 - (A) to the extent Bidco owns and controls not less than 75% of the voting rights of all members of Target and to the extent permitted by law and the rules of the London Stock Exchange and the Financial Conduct

Authority, use its commercially reasonable endeavours to procure that the Target be delisted from the Official List of the Financial Conduct Authority; and

- (B) to the extent Bidco owns and controls not less than 90% of the voting rights of all members of Target to which the Offer relates, use its commercially reasonable endeavours to (1) give notice to all other holders of Target Shares that it intends to acquire all their Target Shares pursuant to the Squeeze-Out and (2) subsequently purchase such Target Shares on or before the latest date on which a Squeeze-Out may be completed in accordance with the provisions of Part XVIII of the Companies (Guernsey) Law, 2008.

20.15 Security

- (a) Subject to the Agreed Security Principles:

- (i) within ten (10) Business Days of the Closing Date, Bidco shall enter into:

- (A) a Guernsey law governed security interest agreement in respect of the shares of the Target held by Bidco; and

- (B) a Guernsey law governed security interest agreement in respect of any intercompany receivables owed to it by the Target; and

- (ii) Bidco shall procure that, within ten (10) Business Days following the Closing Date, the Target creates Security in favour of the Security Agent in respect of its bank accounts (other than the Unsecured Target Accounts),

subject to the Security Agent and each other Finance Party taking all action is required (including executing all relevant documents) to ensure that such Security can be granted by Bidco in that time period.

- (b) To the extent that any limited partnership agreement (or equivalent fund document) in respect of

- (i) any Investment made by the Target as at the date of this Agreement; or

- (ii) any Investment made by the Target after the date of this Agreement and which the Borrower wants to be classified as an “Eligible Investment”

requires the consent of the relevant general partner (or equivalent person) for the purpose of any transfer of the shares in the Bidco, the Target or the Investment itself to the Security Agent or a nominee of the Security Agent or a third party transferee, in each case on enforcement of either the security interest granted by BidCo over the shares in the Target or the security interest granted by Holdco over BidCo pursuant to the Transaction Security Documents, the Borrower shall, within 10 Business Days following, in the case of paragraph (i) above, the Closing Date or in the case of paragraph (ii) above, the date on which such Investment is acquired, procure the relevant consent(s) from the relevant general partner (or equivalent person) **provided that** such consent:

- (A) shall, unless otherwise agreed by the Agent, be substantively in the form of the consent agreed between the Agent and the Borrower prior to the date of this Agreement (including, without limitation, that it is addressed to the Security Agent); and
- (B) may include such conditions as the relevant general partner (acting reasonably) deems necessary including, without limitation, with respect to: (i) agreement by the relevant transferee to be bound by the terms of the relevant limited partnership agreement and (ii) provision of information reasonably requested by the relevant general partner in respect of compliance with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such transferee.

20.16 **TopCo Constitutional Documents**

The Borrower shall procure that TopCo shall not, without the consent of the Agent (acting on the instructions of the Super Majority Lenders), amend any material term of the TopCo Constitutional Documents (as compared to the position set out in the draft TopCo Constitutional Documents delivered to the Arranger on or prior to the date of this Agreement pursuant to paragraph (a) of Clause 4.1 (*Initial conditions precedent*)) in any manner which would be materially prejudicial to the interests of the Lenders (taken as a whole) under the Finance Documents.

20.17 **Existing Facility Agreement**

The Borrower shall, or shall procure that the relevant member(s) of the Group shall, within five (5) Business Days following the Closing Date prepay all amounts outstanding and irrevocably cancel in full all commitments under the Existing Facility Agreement.

20.18 **Accounts**

- (a) The Borrower shall:
 - (i) use reasonable endeavors to procure that all Investment Proceeds are received directly into a Secured Account; and
 - (ii) if the Borrower or the Target receives Investment Proceeds (or proceeds which would, if received by the Borrower, constitute Investment Proceeds) other than into a Secured Account, pay (or as applicable, procure that the Target pays) such Investment Proceeds (or, as applicable, proceeds) into a Secured Account within two (2) Business Days of receipt of such Investment Proceeds (or, as applicable, proceeds).
- (b) Subject to paragraph (d) below, the Borrower shall not have any bank accounts other than the Secured Borrower Accounts.
- (c) Subject to paragraph (d) below, the Borrower shall procure that the Target shall not have any bank accounts other than the Secured Target Accounts and the Unsecured Target Accounts.

- (d) Paragraphs (a) and (c) shall not prohibit the Borrower or the Target from having (i) any bank account which is intended to become subject to Transaction Security but that Transaction Security has not yet been put in place, **provided that** such Transaction Security is created in a form consistent with the Transaction Security granted as a condition precedent to first Utilisation under this Agreement and becomes effective as soon as reasonably practicable and (and, subject to each Secured Party taking such actions and/or executing such documents as may be required to enable such Transaction Security to be created and become effective) in any event no later than twenty (20) Business Days) following the opening of such bank account or (ii) any bank accounts over which Transaction Security has been released in accordance with the Finance Documents and which is intended to be closed.
- (e) At any time whilst an Event of Default is continuing pursuant to Clause 21.1 (*Non-payment*), paragraph (a) of Clause 21.2 (*Other obligations*), Clause 21.4 (*Insolvency*) or Clause 21.5 (*Insolvency Proceedings*) and after notice in writing from the Agent, no amounts may be withdrawn from the Secured Accounts without the prior consent of the Security Agent.

20.19 **Arm's length basis**

- (a) Except as permitted by paragraph (b) below, the Borrower shall not, and shall procure that each of HoldCo and each member of the Target Group shall not, enter into any transaction, to sell or otherwise dispose of its interest in an Investment to any person that is not a member of the Group except on arm's length terms and for full market value.
- (b) Paragraph (a) above does not apply to:
 - (i) any transaction entered into on terms better than arm's length (for the Group taken as a whole) and more than full market value; or
 - (ii) any transaction agreed by the Agent acting on the instructions of all Lenders.

21. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 20.13 is an Event of Default (save for Clause 21.14 (*Acceleration*), Clause 21.15 (*Clean-up period*) and Clause 21.16 (*Excluded matters*)).

21.1 **Non-payment**

The Borrower 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 payment is made within twenty Business Days of its due date.

21.2 **Other obligations**

- (a) The Borrower does not comply with any provision of Clause 8.6 (*Maximum LTV Excess Event*), subject to the cure rights set out in paragraph (b) of such Clause 8.6 (*Maximum LTV Excess Event*).

- (b) The Borrower, HoldCo or the Target does not comply with any provision of the Finance Documents (other than those referred to in Clause 21.1 (*Non-payment*) and paragraph (a) above).
- (c) No Event of Default under paragraph (b) above will occur if the failure to comply is capable of remedy and is remedied within twenty Business Days of the earlier of (A) the Agent giving notice to the Borrower and (B) the Borrower becoming aware of the failure to comply.

21.3 **Misrepresentation**

Any representation or statement made or deemed to be made by the Borrower, HoldCo or the Target in the Finance Documents or any other document delivered by or on behalf of the Borrower, HoldCo or the Target (as applicable) 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 unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within twenty Business Days of the earlier of (A) the Agent giving notice to the Borrower and (B) the Borrower becoming aware of the relevant misrepresentation.

21.4 **Insolvency**

- (a) The Borrower, HoldCo or the Target is unable or admits inability to pay its debts as they fall due, suspends making payments on its debts in general or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (other than any Finance Party in its capacity as such) with a view to rescheduling any of its Financial Indebtedness.
- (b) A moratorium is declared in respect of any Financial Indebtedness of the Borrower, HoldCo or the Target.

21.5 **Insolvency proceedings**

- (a) Any formal corporate action or formal legal proceedings or other analogous procedure or step is taken (in each case for reasons of financial difficulty and excluding any arrangement with the Lenders) in relation to:
 - (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up dissolution, bankruptcy, sequestration, administration or reorganisation of the Borrower, HoldCo or the Target, general settlement with creditors, reorganisation or similar law affecting the rights of creditors generally of the Borrower, HoldCo or the Target;
 - (ii) a compromise, assignment or arrangement with any creditor of the Borrower, HoldCo or the Target;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower, HoldCo or the Target or any of its material assets; or

- (iv) the affairs of the Borrower, HoldCo or the Target being declared *en état de désastre* and/or a preliminary vesting order in *saisie* proceedings in Guernsey being made in respect of realty of the Borrower (if any),

or any analogous procedure or step is taken in any jurisdiction and, for the avoidance of doubt, each of (A) the commencement of proceedings towards the making of a declaration that the affairs of the Borrower, HoldCo or the Target are *en état de désastre* (or the making of such a declaration) and (B) any steps being taken towards the making of an application for a preliminary vesting order in *saisie* proceedings in Guernsey in respect of realty of the Borrower, HoldCo or Target (or the making of such a preliminary vesting order), shall be deemed to be an “analogous procedure or step” in Guernsey.

- (b) Paragraph (a) above shall not apply to any proceedings, winding-up petition, actions or steps which are (A) contested in good faith or (B) frivolous or vexatious and, in the case of either (A) or (B) above, discharged, stayed or ceased within 30 days of commencement.

21.6 Creditors’ process

Any expropriation, attachment, sequestration, enforcement of security, distress or execution affects any asset or assets of the Borrower, HoldCo or the Target in each case in an aggregate value in excess of €35,000,000 and is not discharged within 30 days.

21.7 Similar events elsewhere

Anything analogous to any of the events described in Clauses 21.4 (*Insolvency*) to 21.6 (*Creditors’ process*) (subject to the exceptions set out therein) occurs in respect the Borrower, HoldCo or the Target in any jurisdiction.

21.8 Expropriation

The authority or the ability of the Borrower, HoldCo or the Target to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Borrower, HoldCo or the Target or any of its assets, where such circumstances (taking into account any compensation or payment received in respect thereof) have or are reasonably likely to have a Material Adverse Effect.

21.9 Unlawfulness

Subject in each case to the Legal Reservations and Perfection Requirements:

- (a) it is or becomes unlawful for the Borrower, HoldCo or the Target to perform any of its obligations under any of the Finance Documents to which it is a party as a result of an event occurring after the date of the relevant Finance Document (excluding any action, step or matter taken, procured or approved in writing by Agent (acting on the instructions of all Lenders)) to an extent that is materially prejudicial to the interests of the Lenders under the Finance Documents; and
- (b) any material obligation or obligations of the Borrower, HoldCo or Target under any of the Finance Documents are not or cease to be legal, valid, binding or enforceable.

21.10 Repudiation

The Borrower, HoldCo or the Target repudiates a Finance Document to which it is a party or evidences in writing an intention to rescind or repudiate a Finance Document to which it is a party.

21.11 Cross default

- (a) Subject to paragraph (d) below, any Financial Indebtedness of the Borrower, HoldCo or the Target is not paid when due nor within any originally applicable grace period.
- (b) Subject to paragraph (d) below, any Financial Indebtedness of the Borrower, HoldCo or the Target 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) Subject to paragraph (d), any creditor of the Borrower, HoldCo or the Target becomes entitled to declare any Financial Indebtedness of the Borrower, HoldCo or the Target (as applicable) due and payable prior to its specified maturity as a result of an event of default (however described).
- (d) No Event of Default will occur under this Clause 21.11 if the relevant amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (c) above is, in aggregate, less than €7,500,000 (or its equivalent in any other currency or currencies) in respect of the Borrower.

21.12 Cessation of Business

The Borrower, HoldCo or Target ceases to carry on all or a material part of its business to the extent such cessation (as applicable) would, or would reasonably be expected to, have a Material Adverse Effect.

21.13 Litigation

Any litigation, arbitration or administrative proceedings of or before any court or arbitral body against the Borrower, HoldCo or the Target which is reasonably likely to be adversely determined and if so adversely determined would, or would reasonably be expected to, have a Material Adverse Effect has or have been formally started against the Borrower, HoldCo or the Target (as applicable).

21.14 Acceleration

- (a) On and at any time, after the occurrence of an Event of Default which is continuing, the Agent (acting on the instructions of the Majority Lenders) may by notice to the Borrower:
 - (i) cancel the Total Commitments, at which time they shall immediately be cancelled;
 - (ii) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;

- (iii) declare that all or part of the Utilisations be payable on demand, at which time they shall become immediately payable on demand by the Agent on the instructions of the Majority Lenders; and/or
- (iv) exercise, or direct the Security Agent to exercise, any or all of its rights, remedies and powers under any of the Finance Documents.

21.15 **Clean-up period**

- (a) Notwithstanding any other term of this Agreement, during the period (the “**Clean-up Period**”) commencing from the date of this Agreement and expiring 75 days after the Closing Date, if any matter or circumstance that exists in respect of any member of the Target Group would constitute a breach of a representation, undertaking or any other term or condition or a Default or an Event of Default (a “**Relevant Default**”) then subject to paragraph (b) below, during the Clean-up Period that Relevant Default shall not constitute a breach of a representation, undertaking or any other term or condition or a Default or an Event of Default and the Agent shall not be entitled to give any notice under Clause 21.14 (*Acceleration*) with respect to that Relevant Default until (if that Relevant Default is then continuing) the date immediately after the end of the Clean-up Period.
- (b) Paragraph (a) above shall not apply with respect to any Relevant Default to the extent that it:
 - (i) has, or is reasonably expected to have, a Material Adverse Effect;
 - (ii) has been procured by or approved by the Borrower (provided that knowledge of the Relevant Default does not equate to procurement or approval by the Borrower);
 - (iii) is not capable of being cured or, if the Borrower or Investment Adviser is aware of the relevant circumstances at the time, reasonable steps are not being used to cure the same; or
 - (iv) is continuing at the end of the Clean-up Period (and, for the avoidance of doubt, if the Relevant Default is continuing at the end of the Clean-up Period, the Lenders shall then be entitled to exercise any available rights in relation to that continuing Relevant Default).
- (c) For the avoidance of doubt, paragraph (a) above shall not restrict the Agent’s right to give any notice under Clause 21.14 (*Acceleration*) with respect to any Default or Event of Default which is not a Relevant Default.
- (d) Promptly upon becoming aware of its occurrence, the Borrower shall notify the Agent of any Event of Default that is continuing at the end of a Clean-up Period (together with the related event or circumstance and the steps, if any, being taken to remedy it).

21.16 **Excluded matters**

- (a) Notwithstanding any other term of the Finance Documents, there shall be no restriction on:

- (i) the Borrower, HoldCo or the Target making direct or indirect subscription for shares in, and any direct or indirect capital contributions to, any of its Subsidiaries or providing any shareholder debt to any of its Subsidiaries;
- (ii) the Borrower, HoldCo or the Target selling, leasing, transferring or otherwise disposing of any of its assets including, for the avoidance of doubt, any Investment (other than to the extent entering into such transaction would cause a breach of any of Clause 20.11 (*Payments*), Clause 20.12 (*Distributions*), Clause 20.18 (*Accounts*) or Clause 20.19 (*Arm's length basis*));
- (iii) the Borrower, HoldCo or the Target entering into any transaction in the ordinary course of its activities in respect of or relating to any Investment (other than to the extent that entering into such transaction would cause a breach of Clause 20.11 (*Payments*)); and/or
- (iv) any Equity Contribution being made to the Borrower, HoldCo or the Target,

and no such action or step shall be deemed to constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default, an Event of Default.

(b) Notwithstanding any other term of the Finance Documents:

- (i) no failure to comply with any term of any Finance Document (including any obligation to pay any amount to a Sanctioned Finance Party) where to comply with that term would result in a breach of Sanctions by the Borrower, HoldCo or the Target (with such determination as to whether it would result in such a breach to be made by the Borrower in good faith); and
- (ii) prior to the end of the Certain Funds Period, no breach of any representation, warranty, undertaking or other term of (or default or event of default under) any document relating to existing financing arrangements of any member of the Group and/or the Target Group arising as a direct or indirect result of any person entering into and/or performing its obligations under any Finance Document (or carrying out the transactions contemplated by the Finance Documents),

shall (or shall be deemed to) constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents by any member of the Group, the Target Group or any of their respective Affiliates or a Default or Event of Default.

22. CHANGES TO THE LENDERS

22.1 Assignments and transfers by the Lenders

Subject to this Clause 22, a Lender (the “**Existing Lender**”) may:

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

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the “**New Lender**”).

22.2 Conditions of assignment or transfer

- (a) Up to and including the end of the Certain Funds Period, the prior written consent of the Borrower is required for any assignment, transfer or other Debt Purchase Transaction (provided that, in the event that the Borrower provides any such consent to a Lender during the Certain Funds Period, unless otherwise expressly agreed by the Borrower in writing (A) that Lender shall remain liable to fund the relevant Commitment(s) if the relevant New Lender or other counterparty fails to fund (or indicates that it will not, or will not be able to, fund that Commitment as required by the terms of this Agreement) and (B) that Lender shall retain exclusive control over all rights and obligations in relation to the relevant Commitment(s), including all rights in relation to waivers, consents and amendments and confirmations as to satisfaction of conditions precedent (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).
- (b) Subject to paragraph (a) above and (c) below, after the end of the Certain Funds Period:
 - (i) unless an Event of Default is continuing, the prior written consent of the Borrower (in its sole discretion) is required prior to any assignment, transfer or other Debt Purchase Transaction by any person to, with, involving or in favour of any person that is not at the time of such assignment, transfer or Debt Purchase Transaction:
 - (A) a Lender;
 - (B) an Affiliate or Related Fund of a Lender; or
 - (C) on the Approved List.
- (c) In all cases the prior written consent of the Borrower (in its sole discretion) is required prior to any assignment, transfer or other Debt Purchase Transaction:
 - (i) to, with, involving or in favour of any person that is an Competitor or a Loan To Own Investor (or, in each case, any person that is an Affiliate of or is acting, in relation to the Facilities and/or this Agreement, on behalf of such a person); or
 - (ii) to, with, involving or in favour of any person that is (or would, upon becoming a Lender, be) a Defaulting Lender, a Non-Funding Lender or Non-Approved Lender at the time of such assignment, transfer or Debt Purchase Transaction.
- (d) An assignment or transfer of part of a Lender’s participation must be in a minimum amount of €5,000,000 (or its equivalent in another currency) (or, in each case, if less, its remaining Commitments).
- (e) An assignment will only be effective on:

- (i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it was an Original Lender; and
 - (ii) performance by the 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.
- (f) 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, the Borrower would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 13 (*Tax Gross-up and Indemnities*) or Clause 14 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under 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.
- (g) The Borrower shall not be required to bear any costs, fees or Taxes incurred in relation to any transfer or assignment by a Lender under the Finance Documents.
- (h) 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.

22.3 **Assignment or transfer fee**

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of €2,500.

22.4 **Limitation of responsibility of Existing Lenders**

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;
 - (ii) the financial condition of the Borrower;

- (iii) the performance and observance by the Borrower of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower 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 in connection with any Finance Document; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of the Borrower 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 22.4; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Finance Documents or otherwise.

22.5 Procedure for transfer

- (a) Subject to the conditions set out in Clause 22.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender and the Agent makes a corresponding entry in the Register pursuant to Clause 22.10 (*Register*). The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate and make the corresponding entry in the Register.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender and make the corresponding entry in the Register once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 22.9 (*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 Borrower 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 shall be cancelled (being the “**Discharged Rights and Obligations**”);

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

22.6 Procedure for assignment

- (a) Subject to the conditions set out in Clause 22.2 (*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 and the Agent makes a corresponding entry in the Register pursuant to Clause 22.10 (*Register*). 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 and make the corresponding entry in the Register.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender and the Agent makes a corresponding entry in the Register pursuant to Clause 22.10 (*Register*) 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 22.9 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released by each Borrower 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

- (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 22.6 to assign their rights under the Finance Documents (but not, without the consent of the Borrower or unless in accordance with Clause 22.5 (*Procedure for transfer*), to obtain a release by the Borrower from the obligations owed to the Borrower by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 22.2 (*Conditions of assignment or transfer*).

22.7 **Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to the Borrower**

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

22.8 **Security over Lenders’ rights**

In addition to the other rights provided to Lenders under this Clause 22, each Lender may without consulting with or obtaining consent from the Borrower 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) 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;
- (ii) require any payments to be made by the Borrower 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; or
- (iii) be granted to any Competitor, Defaulting Lender or Loan to Own Investor or any person to whom the Lender would not be permitted to transfer its rights and obligations or assign its rights under the Finance Documents on the date on which such Security is granted, in each case, without the prior consent of the Borrower.

22.9 **Pro rata interest settlement**

If the Agent has notified the Lenders that it is able to distribute interest payments on a “*pro rata* basis” to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause

22.5 (*Procedure for transfer*) or any assignment pursuant to Clause 22.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

- (a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and
- (b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
 - (i) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
 - (ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 22.9, have been payable to it on that date, but after deduction of the Accrued Amounts.

22.10 **Register**

The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Transfer Certificate and Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the “**Register**”), provided that the Agent shall at all times prepare and maintain the Register outside of the United Kingdom. The Agent shall update the Register to reflect any assignments or transfers made pursuant to this Clause 22, and notwithstanding anything else under this Agreement, no transfer or assignment of an interest hereunder shall be effective unless and until recorded in the Register. The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. The foregoing language is intended to cause the Loan, and any transfers or assignments thereof, to be in “registered form” as defined in Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and shall be interpreted and applied consistently therewith.

22.11 **Disenfranchisement on Debt Purchase Transactions entered into by Apax or a member of the Group**

- (a) For so long as Apax, Topco, a member of the Group or the Investment Adviser (i) beneficially owns a Commitment or (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:
 - (i) in ascertaining the Majority Lenders, Super Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments has been obtained to approve any request for a consent, waiver,

amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero; and

- (ii) for the purposes of Clause 35.2 (*Exceptions*), such member of the Group or Apax or the person with whom it has entered into such sub-participation or other agreement or arrangement shall be deemed not to be a Lender (unless in the case of a person not being a member of the Group, it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment),

in each case, unless the proposed consent, waiver, amendment or other vote would have the effect of treating the Commitment of such member of the Group, Topco, the Investment Adviser or Apax or the person with whom it has entered into such sub-participation or other agreement or arrangement in a different manner or as a separate class from the Commitments of other Lenders.

- (b) Each of Apax, Topco, the Investment Advisor or member of the Group that is a Lender agrees that:
 - (i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and
 - (ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders.

23. **CHANGES TO THE BORROWER**

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

24. **ROLE OF THE AGENT AND THE ARRANGER**

24.1 **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.

24.2 **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 subparagraph (i) above.
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

24.3 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 22.7 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to the Borrower*), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement or Increase Confirmation.

- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the 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).

24.4 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.

24.5 No fiduciary duties

- (a) Nothing in any Finance Document constitutes the Agent and/or the Arranger as a trustee or fiduciary of any other person.
- (b) None of the Agent or the Arranger 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.

24.6 Business with the Borrower

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

24.7 Rights and discretions of the Agent

- (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 subparagraph (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 21.1 (*Non-payment*)); and
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised.
- (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 (e) above, the Agent:
 - (i) may disclose; and

- (ii) on the written request of the Borrower or the Majority Lenders shall, as soon as reasonably practicable, disclose, the identity of a Defaulting Lender to the Borrower 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.

24.8 Responsibility for documentation

Neither the Agent nor the Arranger is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) provided by the Agent, the Arranger, the Borrower or any other person in or in connection with any Finance Document or the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or
- (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 or the Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

24.9 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.

24.10 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 the provisions of paragraph (e) of Clause 28.11 (*Disruption to Payment Systems etc.*), the Agent will not

be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;
- (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security; or
- (iii) without prejudice to the generality of subparagraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent 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 may rely on this Clause 24.10 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or the Arranger to carry out:
 - (i) any “know your customer” or other checks in relation to any person; or
 - (ii) any check to the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the 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 finally judicially determined to have 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.

24.11 Lenders' indemnity to the Agent

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 28.11 (*Disruption to Payment Systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by the Borrower pursuant to a Finance Document).
- (b) Subject to paragraph (c) below, the Borrower shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to the Borrower.

24.12 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 Borrower.
- (b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) 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 Borrower) may appoint a successor Agent (acting through an office in the United Kingdom).

- (d) If the Agent wishes to resign because it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 24 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with the current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties **provided that** no such amendment will require any additional or larger fee, cost or expense payment to be made by the Borrower or otherwise increase the liability of the Borrower in respect of fees, costs and expenses without the prior written consent of the Borrower.
- (e) The retiring Agent shall (at its own cost) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e)) above but shall remain entitled to the benefit of Clause 15.3 (*Indemnity to the Agent*) and this Clause 24.12 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) The Agent shall resign in accordance with paragraph (b) above (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 13.8 (*FATCA Information*) and 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 13.8 (*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 Borrower 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) 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 that Lender, by notice to the Agent, requires it to resign.

24.13 Replacement of the Agent

- (a) After consultation with the Borrower, 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 15.3 (*Indemnity to the Agent*) and this Clause 24 (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.

24.14 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Arranger is obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty.
- (d) Notwithstanding any other provision of any Finance Document to the contrary, each Finance Party is authorised to disclose any confidential information or any other information if the non-disclosure of such information would or could reasonably be expected to in its reasonable good faith opinion constitute a breach of any law or regulation applicable to that Finance Party.

24.15 Relationship with the Lenders

- (a) Subject to Clause 22.9 (*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 31.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 31.2 (*Addresses*) and paragraph (a)/(b) of Clause 31.6 (*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.

24.16 Credit appraisal by the Lenders

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

- (a) the financial condition, creditworthiness, condition, affairs, status and nature of the Borrower, the Group and/or the Target 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 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.

24.17 **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.

24.18 **Amounts 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 as promptly as practicable on demand refund the same to the Agent, together (save in the case of a payment by the Agent to the Borrower) with interest on that amount from the date of payment to the date of receipt by the payment calculated by the Agent to reflect its cost of funds.
- (b) Neither:
 - (i) the obligations of any Party to the Agent; nor
 - (ii) the remedies of the Agent,(whether arising under this Clause 24.18 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 24.18 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (d) In this Agreement, “**Erroneous Payment**” means a payment of an amount by the Agent to another Party which the Agent (acting reasonably) (and in the case of any payment of an amount by the Agent to the Borrower, the Borrower (acting reasonably)) determines was made in error.

25. **THE SECURITY AGENT**

25.1 **Security Agent as trustee**

- (a) The Security Agent declares that it holds the Transaction Security on trust for the Secured Parties on the terms contained in this Agreement.

- (b) Each of the Secured Parties 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.
- (c) Each of the Secured Parties hereby exempts the Security Agent from any restrictions on representing several persons and self-dealing under any applicable law, in each case to the extent legally possible by such Secured Party, to make use of any authorisation granted under this Agreement and to perform its duties and obligations as Security Agent hereunder and under the Transaction Security Documents. A Secured Party which is barred by its constitutional documents or by-laws from granting such exemption shall notify the Security Agent accordingly.
- (d) Each Secured Party hereby ratifies and approves all acts and declarations previously done by the Security Agent on such Secured Party's behalf.

25.2 Instructions

- (a) The Security Agent shall:
 - (i) subject to paragraphs (c) and (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 on behalf of the Majority Lenders, Super Majority Lenders, or, as the case may be, all the 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 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) Paragraph (a) 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, Clause 25.5 (*No duty to account*) to Clause 25.10 (*Exclusion of liability*), Clause 25.13 (*Confidentiality*) to Clause 25.18 (*Custodians and nominees*) and Clause 25.21 (*Acceptance of title*) to Clause 25.25 (*Disapplication of Trustee Acts*);
 - (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

- (A) Clause 30.1 (*Order of application*); and
 - (B) Clause 30.4 (*Permitted Deductions*).
- (d) If giving effect to instructions given by the Agent (acting on the instructions of the Majority Lenders, Super Majority Lenders or all the Lenders) would (in the Security Agent's opinion) have an effect equivalent to an amendment or waiver which is subject to Clause 14.3 (*Exceptions*), 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 or waiver.
- (e) In exercising any discretion to exercise a right, power or authority under the Finance Documents where either:
- (i) it has not received any instructions as to the exercise of that discretion; or
 - (ii) the exercise of that discretion is subject to paragraph (c)(iv) above,

the Security Agent shall do so having regard to the interests of all the Secured Parties.

- (f) The Security Agent may refrain from acting in accordance with any instructions of the Agent, the Majority Lenders or any other group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- (g) Without prejudice to the provisions of the remainder of this Clause 25.2, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.
- (h) At any time after receipt by the Security Agent of notice from the Agent directing the Security Agent to exercise all or any of its rights, remedies, powers or discretions under any of the Finance Documents, the Security Agent may, and shall if so directed by the Agent, take any action as in its sole discretion it thinks fit to enforce the Transaction Security.
- (i) The Secured Parties shall not have any independent power to enforce or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent.

25.3 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 forward to the Agent a copy of any document received by the Security Agent from the Borrower under any Finance Document.

- (c) Except where a Finance Document specifically provides otherwise, 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).

25.4 No fiduciary duties to the Borrower

Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of the Borrower.

25.5 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.

25.6 Business with the Borrower

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

25.7 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, any Lenders or any group of Lenders 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 (A) above, may assume the truth and accuracy of that certificate.

- (b) The Security Agent shall be entitled to carry out all dealings with the Lenders through the Agent and may give to the Agent any notice or other communication required to be given by the Security Agent to the Lenders.
- (c) 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
 - (ii) any right, power, authority or discretion vested in any Party, any Lenders or any group of Lenders has not been exercised.
- (d) 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.
- (e) Without prejudice to the generality of paragraph (d) above or paragraph (f) 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.
- (f) 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.
- (g) The Security Agent, any Receiver and any Delegate may act in relation to the Finance Documents and the Transaction Security through its 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 fraud, gross negligence or wilful default.
- (h) 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.
- (i) 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 any fiduciary duty or duty of confidentiality.

- (j) 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.

25.8 Responsibility for documentation

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, the Borrower 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, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or
- (c) 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.

25.9 No duty to monitor

The Security 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.

25.10 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 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 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;
- (iii) any shortfall which arises on the enforcement or realisation of the Transaction Security; or
- (iv) without prejudice to the generality of paragraphs (i) to (iii) 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 Transaction Security and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause subject to Clause 1.4 (*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 (other than the Security Agent),

on behalf of any Secured Party (other than the Security Agent) and each Secured Party (other than the Security Agent) 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 Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the 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.

25.11 Lenders' indemnity to the Security Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of 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 the Borrower pursuant to a Finance Document).

25.12 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Borrower and to the Agent on behalf of the Lenders.
- (b) Alternatively the Security Agent may resign by giving 30 days' notice to the other Parties (or the Agent on behalf of the Lenders), in which case the Majority Lenders (with the prior written consent of the Borrower (such consent not to be unreasonably withheld or delayed)) may appoint a successor Security Agent.
- (c) If the Majority Lenders have not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Agent and with the prior written consent of the Borrower (such consent not to be unreasonably withheld or delayed)) may appoint a successor Security Agent.
- (d) The retiring Security Agent shall, at its own cost, make available to the successor 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 Security Agent's resignation notice shall only take effect upon:
 - (i) the appointment of a successor; and
 - (ii) the transfer of all the Transaction Security to that successor.

- (f) 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 paragraph (b) of Clause 25.22 (*Winding up of trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 25.12 and Clause 15.4 (*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.
- (g) The Majority Lenders (with the prior written consent of the Borrower (such consent not to be unreasonably withheld or delayed)) may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Borrower.

25.13 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 of its other 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 any fiduciary duty.

25.14 Information from the Lenders

Each Lender 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.

25.15 Credit appraisal by the Secured Parties

Without affecting the responsibility of the Borrower 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:

- (a) the financial condition, status and nature of the Borrower;
- (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 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 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 Security Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (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.

25.16 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 the Borrower 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 the Borrower to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any Transaction Security Document.

25.17 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 requests it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

25.18 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.

25.19 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) may, in its discretion, think fit in the interests of the Secured Parties.
- (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 misconduct, omission or default on the part of, any such delegate or sub-delegate.

25.20 Additional Security Agents

- (a) The Security Agent may (with the prior written consent of the Borrower (such consent not to be unreasonably withheld or delayed)) 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 in the interests of the Secured Parties;
 - (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 notice to the Secured 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) 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.

25.21 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 the Borrower may have to any of the Charged Property and shall not be liable for, or bound to require the Borrower to remedy, any defect in its right or title.

25.22 Winding up of trust

If the Security Agent, with the approval of the Majority Lenders, determines that:

- (a) all of the Secured Obligations and all other obligations secured by the Transaction Security Documents have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Borrower pursuant to the Finance Documents,

then:

- (i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Transaction Security Documents; and
- (ii) any Security Agent which has resigned pursuant to Clause 25.12 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Transaction Security Document.

25.23 Releases

- (a) Upon a disposal of any of the Charged Property:
 - (i) pursuant to the enforcement of the Transaction Security by a Receiver or the Security Agent; or
 - (ii) if that disposal is not expressly prohibited under the Finance Documents; or
- (b) if the Discharge Date has occurred,

the Security Agent shall (at the cost of the Borrower) release that property from the Transaction Security or the Transaction Security given by the Borrower and is authorised to execute, without the need for any further authority from the Secured Parties, any release of the Transaction Security or other claim over that asset or the Borrower and to issue any certificates of non-crystallisation of floating charges that may be required or desirable.

25.24 **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.

25.25 **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.

25.26 **Parallel Debt and Security**

- (a) For the purpose of ensuring and preserving the validity and continuity of the Transaction Security Documents governed by Dutch law or the laws of any other jurisdiction as may be agreed from time to time between the Security Agent and the Borrower, and solely for such purpose and subject as provided below, the Borrower hereby irrevocably and unconditionally undertakes to pay the Security Agent amounts equal to any amounts owing by the Borrower to the Security Agent and the other Finance Parties (the “**Relevant Beneficiaries**”) under the Finance Documents (the “**Relevant Finance Documents**”) as and when the same fall due for payment thereunder so that the Security Agent shall be the obligee of such covenant to pay and shall be entitled to claim performance thereof in its own name and not as agent acting on behalf of the Relevant Beneficiaries.
- (b) The Borrower acknowledges that for this purpose such monetary obligations are several and are separate and independent from, and without prejudice to, the obligations which they have to the Relevant Beneficiaries under the Relevant Finance Documents, provided that this shall not, at the same time, result in the Borrower incurring an aggregate monetary obligation to any of the Relevant Beneficiaries and the Security Agent which is greater than the monetary obligations owed to the Relevant Beneficiaries under the Relevant Finance Documents.
- (c) For this purpose and without prejudice to the foregoing, it is agreed that:
 - (i) the amounts due and payable by the Borrower to the Security Agent under this Clause 25.26 (the “**Parallel Debt**”) shall be decreased to the extent that the Borrower has paid any amounts to the Relevant Beneficiaries or any of them in respect of the Liabilities owed to the Relevant Beneficiaries and vice versa; and
 - (ii) the Parallel Debt shall not exceed the aggregate of the corresponding obligations which the Borrower owes to the Relevant Beneficiaries under the Relevant Finance Documents.

- (d) Nothing in this Clause 25.26 shall in any way negate, affect or increase the obligations of the Borrower to the Relevant Beneficiaries under the Relevant Finance Documents. For the purpose of this Clause 25.26, the Security Agent acts in its own name and on behalf of itself and not as agent or representative of any other party hereto and any security granted to the Security Agent to secure the Parallel Debt is granted to the Security Agent in its capacity as creditor of the Parallel Debt and solely for the purpose referred to above.

26. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement (except for Clause 13 (*Tax Gross-up and Indemnities*)) 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.

27. SHARING AMONG THE FINANCE PARTIES

27.1 Payments to Finance Parties

If a Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from the Borrower other than in accordance with Clause 28 (*Payment Mechanics*) (a “**Recovered Amount**”) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;
- (b) 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 28 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) 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 28.6 (*Partial payments*).

27.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the Borrower and distribute it between the Finance Parties (other than the Recovering Finance Party) (the “**Sharing Finance Parties**”) in accordance with Clause 28.6 (*Partial payments*) towards the obligations of the Borrower to the Sharing Finance Parties.

27.3 **Recovering Finance Party's rights**

On a distribution by the Agent under Clause 27.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from the Borrower as between the Borrower 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 the Borrower.

27.4 **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 Borrower and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrower.

27.5 **Exceptions**

- (a) This Clause 27.5 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 27.5, have a valid and enforceable claim against the Borrower.
- (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.

28. **PAYMENT MECHANICS**

28.1 **Payments to the Agent**

- (a) On each date on which the Borrower or a Lender is required to make a payment under a Finance Document, the Borrower 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 such 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 provided that the Borrower shall not be required to

make any payment to a Sanctioned Finance Party or otherwise take any action which may result in a breach of any Sanctions.

28.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 28.3 (*Distributions to the Borrower*), Clause 28.4 (*Clawback and pre-funding*) and Clause 24.17 (*Deduction from amounts payable by the Agent*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

28.3 Distributions to the Borrower

The Agent may (with the consent of the Borrower or in accordance with Clause 29 (*Set-off*)) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

28.4 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) 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 and the Borrower that it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders (and the Borrower has consented to the Lender doing so) then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:
 - (i) the Agent shall notify the Borrower 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.

28.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, the Borrower or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 28.1 (*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 (other than the Agent) and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Borrower 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 28.5 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 24.13 (*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 28.2 (*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.

28.6 Partial payments

- (a) If the Agent receives a payment for application against amounts due in respect of any Finance Document that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Agent shall apply that payment towards the obligations of the Borrower 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 (including any Receiver or Delegate) and the Arranger 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) Paragraph (a) above will override any appropriation made by the Borrower.

28.7 **No set-off by the Borrower**

Subject to Clause 7.1 (*Repayment of Loans*), all payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

28.8 **Business Days**

- (a) Any payment 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.

28.9 **Currency of account**

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

28.10 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower (as appropriate)); 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 Borrower (as appropriate)) 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.

28.11 Disruption to Payment Systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower 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 Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Borrower 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 35 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 28.11; and

- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.
- (g) Notwithstanding anything to the contrary in the Finance Documents, no Party shall be required to (and no Finance Party will) make any payment under or in connection with any Finance Documents to a Sanctioned Finance Party or otherwise take any action which is reasonably expected to breach of Sanctions (as determined by the Borrower in good faith).

29. **SET-OFF**

A Finance Party may, if an Event of Default is continuing, set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Borrower, 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.

30. **APPLICATION OF PROCEEDS**

30.1 **Order of Application**

All amounts from time to time received or recovered by the Security Agent under the Transaction Security Documents and/or in connection with the realisation or enforcement of all or any part of the Transaction Security shall be held by the Security Agent on trust to apply them at such times as the Security Agent sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 30 (*Application of Proceeds*)), in the following order of priority:

- (a) in discharging any sums owing to the Security Agent (in its capacity as security agent for the Secured Parties), any Receiver or any Delegate;
- (b) in payment to the Agent, on behalf of the Secured Parties, for application towards the discharge of all sums due and payable by the Borrower under any of the Finance Documents in accordance with Clause 28.6 (*Partial payments*);
- (c) if the Borrower is not under any further actual or contingent liability under any Finance Document, in payment to any person to whom the Security Agent is obliged to pay in priority to the Borrower; and
- (d) the balance, if any, in payment to the Borrower or, if the Security Agent has enforced or taken steps to enforce the share pledge granted in favour of it over the shares in the Borrower, to or to the order of TopCo.

30.2 **Investment of Proceeds**

Prior to the application of the proceeds of the Transaction Security in accordance with Clause 30.1 (*Order of Application*) the Security Agent may, at its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent or Agent with any financial institution (including itself) and for so long as the Security Agent thinks fit (the interest being credited to the relevant account) pending the application from

time to time of those monies at the Security Agent's discretion in accordance with the provisions of this Clause 30.

30.3 Currency Conversion

- (a) For the purpose of or pending the discharge of any of the Secured Obligations the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at the spot rate at which the Security Agent is able to purchase the currency in which the Secured Obligations are due with the amount received.
- (b) The obligations of the Borrower to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

30.4 Permitted Deductions

The Security Agent shall be entitled (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Tax or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all Tax which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (except in connection with its remuneration for performing its duties under this Agreement).

30.5 Discharge of Secured Obligations

- (a) Any payment to be made in respect of the Secured Obligations by the Security Agent may be made to the Agent on behalf of the Lenders and that payment shall be a good discharge to the extent of that payment, to the Security Agent.
- (b) The Security Agent is under no obligation to make payment to the Agent under paragraph (a) above in the same currency as that in which any Unpaid Sum is denominated.

30.6 Sums received by the Borrower

If the Borrower receives any sum which, pursuant to any of the Finance Documents, should have been paid to the Security Agent, that sum shall promptly be paid to the Security Agent for application in accordance with this Clause.

30.7 Application and consideration

The Security Agent agrees with the Borrower to apply all moneys from time to time paid by the Borrower to the Security Agent in accordance with the provisions of Clause 30.1 (*Order of Application*).

31. NOTICES

31.1 Communications in writing

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

31.2 Addresses

The address and electronic mail 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 Borrower, that identified with its name below;
- (b) in the case of each Lender, 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 and Security Agent, that identified with its name below,

or any substitute address, electronic mail 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.

31.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 31.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Agent or to 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 shall specify for this purpose).
- (c) All notices from or to the Borrower shall be sent through the Agent.
- (d) All notices to a Lender from the Security Agent shall be sent through the Agent.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

31.4 **Notification of address**

Promptly upon receipt of notification of an address or change of address pursuant to Clause 31.2 (*Addresses*) or changing its own address, the Agent shall notify the other Parties.

31.5 **Communication when Agent is Impaired Agent**

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

31.6 **Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means.
- (b) Each party will notify each other of any change to their electronic mail address or any other such information supplied by them by not less than five Business Days' notice.
- (c) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

31.7 **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.

32. **CALCULATIONS AND CERTIFICATES**

32.1 **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.

32.2 **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, *prima facie* evidence of the matters to which it relates.

32.3 **Day count convention and interest calculation**

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of 360 days (or, in the case of Loans denominated in Sterling, 365 days); and
 - (ii) subject to paragraph (c) below, without rounding.
- (b) If any day during an Interest Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.
- (c) Unless otherwise set out in any applicable Compounded Rate Terms, the aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by the Borrower under a Finance Document shall be rounded to 2 decimal places.

33. **PARTIAL INVALIDITY**

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

34. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under the Finance Documents shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Documents on the part of any Finance Documents 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 Documents are cumulative and not exclusive of any rights or remedies provided by law.

35. **AMENDMENTS AND WAIVERS**

35.1 **Required consents**

- (a) Subject to Clause 35.2 (*Exceptions*) and Clause 35.3 (*Changes to Reference Rates*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.

- (b) The Agent, or in respect of the Transaction Security Documents the Security Agent, may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 35.

35.2 Exceptions

- (a) Subject to Clause 35.3 (*Changes to Reference Rates*) and paragraph (b)(i) below, an amendment or waiver that has the effect of changing or which relates to:
 - (i) the definition of “Facility Change”, “Majority Lenders” or “Super Majority Lenders” in Clause 1.1 (*Definitions*);
 - (ii) an increase in any Commitment or the Commitments, the introduction of an Additional Facility, additional loan, commitment or facility into the Finance Documents or a change to the ranking of any Additional Facility, additional loan, commitment or facility in each case, that ranks senior to the Facilities in right of payment and/or with respect to the Transaction Security;
 - (iii) a change to the Borrower;
 - (iv) any provision which expressly requires the consent of all the Lenders;
 - (v) Clause 2.4 (*Finance Parties’ rights and obligations*), Clause 8.6 (*Application of prepayments*), Clause 22 (*Changes to the Lenders*), Clause 30.1 (*Order of application*), this Clause 35.2, Clause 39 (*Governing Law*) or Clause 40.1 (*Jurisdiction*); or
 - (vi) the definition of “Majority Revolving Facility Lenders” in Clause 1.1 (*Definitions*),

(except in any such case amendments or waivers pursuant to, consequential on, incidental to or required to implement or reflect an increase in the Facilities pursuant to Clause 2.2 (*Increase - general*), an extension of the Maturity Date pursuant to Clause 2.6 (*Extension Option*), an Additional Facility pursuant to Clause 2.3 (*Additional Facilities*) or a Facility Change) shall not be made without the prior consent of all the Lenders (or, in the case of paragraph (vi) above, all the Lenders under the Revolving Facility).
- (b) An amendment or waiver that has the effect of changing or which relates to:
 - (i) paragraphs (b) of Clause 2.3 (*Additional Facilities*) or a Facility Change which falls within the scope of paragraph (c)(iii) of the definition of “Facility Change” but does not comply with the requirements set out in paragraph (B) or (C) thereof;
 - (ii) Clause 7.2 (*Prepayment and cancellation*); or
 - (iii) the release of, or a change to the nature or scope of, any of the Charged Property (other than as otherwise expressly permitted by this Agreement),

(except in any such case amendments or waivers pursuant to, consequential on, incidental to or required to implement or reflect an increase in the Facilities pursuant to Clause 2.2

(*Increase - general*), an extension of the Maturity Date pursuant to Clause 2.6 (*Extension Option*), an Additional Facility pursuant to Clause 2.3 (*Additional Facilities*) or a Facility Change) shall not be made without the consent of the Super Majority Lenders.

- (c) In this Agreement, “**Facility Change**” means an amendment or waiver that has the effect of changing or which relates to:
- (i) an extension to the date of payment of any amount to a Finance Party under the Finance Documents;
 - (ii) a reduction in the Margin (other than in accordance with the definition of Margin) or a reduction in the amount of any payments of principal, interest, fees, premia or commission payable;
 - (iii) an increase in any Commitment or the Commitments, the introduction of an additional loan, commitment or facility into the Finance Documents or a change to the ranking of any additional loan, commitment or facility provided that:
 - (A) such additional loan, commitment or facility does not rank senior in right of payment of the Facilities and/or with respect to the Transaction Security; and
 - (B) in respect of an additional loan, commitment or additional facility, the requirements set out in paragraphs (b)(iv) of Clause 2.3 (*Additional Facilities*) are complied with in respect to that additional loan, commitment or facility as if reference in those clauses to an Additional Facility was to the relevant additional facility; and
 - (C) in respect of an increase in the Total Commitments (other than in respect of any increase in the Total Commitments for the purpose of directly or indirectly refinancing or replacing any of the Facilities and including for this purpose any indebtedness incurred for the purpose of the payment of principal, interest, fees, discounts, expenses, commissions, premium or other similar amounts payable under or in connection with the Facilities being refinanced or replaced and any refinancing or replacement indebtedness and any fees, costs or expenses incurred in connection therewith), the requirements set out in paragraph (b)(iii) of Clause 2.3 (*Additional Facilities*) is complied with in respect to that increase in the Total Commitments as if reference in those clauses to an Additional Facility was to the relevant additional facility;
 - (iv) an extension of any Commitment or the Availability Period;
 - (v) any redenomination into another currency of any Commitment of any Lender;
 - (vi) a change in currency of payment of any amount under the Finance Documents or the definition of “Base Currency Amount”; or
 - (vii) changes (including changes to, the taking of or the release coupled with the retaking of Transaction Security), consequential or incidental to or required to implement or effect or reflect any of paragraphs (i) to (vi) above (inclusive).

- (d) Without prejudice to paragraph paragraphs (g) and (j) below, a Facility Change may be approved with the consent of:
- (i) each Lender (or, as the case may be, other person) that is assuming an additional Commitment or an increased Commitment in the relevant Facility (or, as the case may be, participating in the relevant additional loan, commitment or facility) or whose Commitment is being extended or redenominated or the ranking of which is being changed or to whom any amount is due and payable under the Finance Documents which is being reduced, deferred or redenominated (as the case may be); and
 - (ii) in the case of an increase in the Total Commitments otherwise prohibited by the terms of this Agreement or a reduction in the tenor of any of the Facilities to a date falling prior to the Maturity Date for Facility A or Facility B only, the Majority Lenders.
- (e) An amendment or waiver which relates to the rights or obligations of the Agent, the Security Agent or the Arranger (in each case in their capacity as such) may not be effected without the consent of the Agent, the Security Agent or the Arranger, as the case may be.
- (f) The Agent (or the Security Agent) may agree to any amendment of the Transaction Security Documents that is in the Agent's opinion (acting reasonably) not adverse to the interest of the Lenders under the Finance Documents.
- (g) Notwithstanding anything to the contrary, any amendment or waiver of any Finance Document made or effected in accordance with Clause 2.2 (*Increase – General*) or Clause 2.3 (*Additional Facilities*) or any other provision of any Finance Document shall be binding on all Parties.
- (h) Any amendment or waiver which relates only to the rights or obligations applicable to a particular Utilisation, Facility (the “**Affected Facility**”) or class of Lenders and which does not materially and adversely affect the rights or interests of Lenders in respect of other Utilisations, Facilities or another class of Lender may be approved only with the consent of that proportion of the Lenders (including, for the avoidance of doubt, all the Lenders) participating in that Utilisation, Facility or forming part of that affected class whose consent would be required but for this paragraph (h) were such Lenders the only Lenders under this Agreement.
- (i) Notwithstanding anything to the contrary, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of the Borrower.
- (j) Notwithstanding anything to the contrary in the Finance Documents, any redesignation or transfer of all or any part of a Commitment and/or a participation in any Loan to a new tranche or facility established as an Additional Facility or pursuant to a Facility Change or any other term of any of the Finance Documents (or any other similar or equivalent transaction) may be approved with the consent of the Lender holding that Commitment and/or, as the case may be, participation (or part thereof) and the Borrower (without any requirement for any consent or approval from any other person).

- (k) For the avoidance of doubt, the provisions of paragraph (h) above shall not apply to the establishment of any Additional Facility pursuant to Clause 2.3 (*Additional Facilities*).
- (l) Any amendment or waiver made or effected in accordance with any of paragraphs (a) to (k) above, or in accordance with any other term of any of the Finance Documents, shall be binding on all Parties. For the avoidance of doubt, each of paragraphs (a) to (k) above is without prejudice to the ability to effect, make or grant any amendment, waiver or consent pursuant to or in accordance with any other of the paragraphs (a) to (k) above, paragraph (a) of Clause 35.1 (*Required consents*) or any other provision of this Clause 35. Each Finance Party irrevocably and unconditionally authorises and instructs the Agent (for the benefit of the Agent and the Borrower) to execute any documentation relating to a proposed amendment or waiver as soon as the requisite Lender consent is received (or on such later date as may be agreed by the Agent and the Borrower). Without prejudice to the foregoing, each Finance Party shall at the request of the Borrower or the Agent enter into any documentation relating to a proposed amendment or waiver once the requisite Lender consent is received.

35.3 **Changes to Reference Rates**

- (a) Subject to paragraph (b) of Clause 35.2 (*Exceptions*), if a Published Rate Replacement Event has occurred in relation to the Published Rate for US Dollars or Euro, or any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Benchmark in relation to US Dollars or Euro in place of that Published Rate; and
 - (ii)
 - (A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
 - (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);
 - (C) implementing market conventions applicable to that Replacement Benchmark;
 - (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark;
 - (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall (if the Borrower so elects in its sole discretion) be determined on the basis of that designation, nomination or recommendation);

- (F) aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:
 - (1) relates to the use of an RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and
 - (2) is issued on or after the date of this Agreement; or
- (G) any other matter requested by the Borrower pursuant to paragraph (ii) above (including, for the avoidance of doubt, any changes that the Borrower proposes as necessary or desirable in connection with and/or to facilitate the implementation and use of any Replacement Benchmark),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Borrower.

- (b) In this Clause 35.3:

“Published Rate” means:

- (i) an RFR; or
- (ii) a Screen Rate.

“Published Rate Replacement Event” means, in relation to a Published Rate:

- (i) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders and the Borrower, materially changed;
- (i)
 - (A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent or information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (B) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (C) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

- (D) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or
- (ii) in the opinion of the Majority Lenders and the Borrower, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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

“Replacement Benchmark” means a benchmark rate which is:

- (i) formally designated, nominated or recommended as the replacement for the Published Rate by:
 - (A) the administrator of the Published Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Published Rate); or
 - (B) any Relevant Nominating Body,

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

- (ii) in the opinion of the Majority Lenders, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the Published Rate; or
 - (iii) in the opinion of the Majority Lenders, an appropriate successor to the Published Rate.
- (c) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents required by the Borrower in order to facilitate or reflect any of the matters contemplated by this Clause 35.3. The Agent is irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents (and shall do so on the request of the Borrower). The Borrower shall within 20 Business Days of demand, reimburse the Agent for all reasonable fees and disbursements of legal counsel (as appointed with the prior approval of the Borrower) properly incurred by the Agent in connection with any amendment or wavier requested by the Borrower pursuant to this Clause 35.3 (in each case subject always to limits as agreed from time to time). The Borrower shall be required to pay any other fees, costs, expenses or other amounts relating to or arising in connection with any of the matters contemplated by this Clause 35.3.

35.4 **Disenfranchisement of Defaulting Lenders and Non-Approved Lenders**

- (a) For so long as a Lender is a Defaulting Lender or a Non-Approved Lender, unless otherwise agreed by the Borrower, that Lender’s participations and Commitments shall

not be included when considering whether the approval of the Majority Lenders, the Majority Revolving Lenders the Super Majority Lenders, all Lenders or any other class of Lenders (as applicable) has been obtained for any purpose under the Finance Documents (including in respect of any request for a consent, waiver, amendment or other vote under the Finance Documents or in relation to the giving of any instructions or directions under the Finance Documents).

(b) For the purposes of this Clause 35.4, 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 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.

(c) If a Lender becomes a Defaulting Lender or a Non-Approved Lender, it shall promptly notify the Agent. If the Agent receives such notification from a Lender it shall promptly notify the Borrower. Without prejudice to the foregoing, each Lender shall promptly provide to the Agent and the Borrower (if requested by the Agent or the Borrower):

- (i) a written confirmation that it is, or, as the case may be, is not a Defaulting Lender or a Non-Approved Lender; and
- (ii) such documents and other evidence as the Agent and/or the Borrower may reasonably require to support any confirmation given pursuant to sub-paragraph (i) above.

Until such time as a Lender has complied with any request pursuant to this paragraph (c) the Agent and the Borrower shall be entitled to treat such Lender as a Defaulting Lender or, as the case may be, Non-Approved Lender for all purposes under the Finance Documents.

35.5 Replacement of Lenders

(a) If, at any time any Lender (including any General Increase Lender) becomes:

- (i) a Non-Consenting Lender;
- (ii) a Non-Funding Lender; or
- (iii) an Increased Costs Lender,

then the Borrower may, by giving ten Business Days’ prior written notice to the Agent and such Lender:

- (A) replace such Lender by requiring such Lender to (and to the extent permitted by law, such Lender shall) transfer pursuant to Clause 22 (*Changes to the Lenders*)

all (and not part only) of its rights and obligations under this Agreement and/or require such Lender to (and to the extent permitted by law, such Lender shall) transfer pursuant to Clause 22 (*Changes to the Lenders*) all (and not part only) of the undrawn Commitment of the Lender, to a Lender or other bank, financial institution, trust, fund or other entity (a **Replacement Lender**) selected by the Borrower which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender in accordance with Clause 22 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

- (1) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest (to the extent that the Agent has not given a notification under Clause 22.9 (*Pro rata interest settlement*) and other amounts payable in relation thereto under the Finance Documents (the "**Replacement Amount**"); or
 - (2) in an amount agreed between that Non-Consenting Lender, Increased Costs Lender or Non-Funding Lender (as applicable), the Replacement Lender and the Borrower and which does not exceed the amount described in subparagraph (1) above; and/or
 - (B) prepay all or any part of that Lender's participation in the outstanding Loans (provided that, in the case of a Non-Funding Lender, such prepayment may be made in an amount equal to the principal amount paid by the relevant Lender to acquire the applicable participation (which amount will be deemed to repay the relevant participation in full for all purposes under the Finance Documents) or, if lower, at par) and all accrued interest and fees and other amounts payable to it under this Agreement in respect of such participation; and/or
 - (C) cancel all or any Commitments of that Lender.
- (b) Any notice delivered under paragraph (a) above exercising any rights under subparagraph (A) thereof shall be accompanied by a Transfer Certificate complying with Clause 22.5 (*Procedure for transfer*), which Transfer Certificate shall be promptly executed by the relevant Non-Consenting Lender, Non-Funding Lender or, as the case may be, Increased Costs Lender and returned to the Borrower. Notwithstanding the requirements of Clause 22 (*Changes to the Lenders*) or any other provisions of the Finance Documents, if a Lender does not execute and/or return a Transfer Certificate as required by this paragraph (b) within 2 Business Days of delivery by the Borrower, the relevant transfer or transfers shall automatically and immediately be effected for all purposes under the Finance Documents on payment of the Replacement Amount to the Agent (for the account of the relevant Lender).
 - (c) Any transfer of rights and obligations of a Non-Consenting Lender, Increased Costs Lender or Non-Funding Lender (as applicable) pursuant to this Clause 35.5 shall be subject to the following conditions:
 - (i) the Borrower shall have no right to replace the Agent;

- (ii) neither the Agent nor the Non-Consenting Lender, Increased Costs Lender or Non-Funding Lender (as applicable) shall have any obligation to the Borrower to find a Replacement Lender;
 - (iii) the transfer must take place no later than 180 days after the date on which the Borrower become entitled to do so, or, if later, 180 days after the date on which the Borrower received notice in writing that such Lender has become a Non-Consenting Lender, Increased Costs Lender or Non-Funding Lender (as applicable);
 - (iv) in no event shall the Non-Consenting Lender, Increased Costs Lender or Non-Funding Lender (as applicable) be required to pay or surrender to the Replacement Lender any of the fees received by the Non-Consenting Lender, Increased Costs Lender or Non-Funding Lender (as applicable) pursuant to the Finance Documents; and
 - (v) the Non-Consenting Lender, Increased Costs Lender or Non-Funding Lender (as applicable) shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.
- (d) For the purpose of this Clause 35.5:
- (i) **"Non-Consenting Lender"** means:
 - (1) any Lender which does not agree to consent to a departure from, or waiver or amendment of, any provision of the Finance Documents which has been requested by the Borrower (or the Agent on its behalf) and agreed to by the Majority Lenders or, as the case may be, the Majority Revolving Lenders; and/or
 - (2) any Lender whose Commitment has been excluded in relation to any request pursuant to Clause 35.6 (*Excluded Commitments*) on more than one occasion;
 - (ii) **"Non-Funding Lender"** means any Lender which:
 - (1) has refused or failed to make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' participation*); and/or
 - (2) has given notice to the Borrower or the Agent that it will not make, or has disaffirmed or repudiated an obligation to participate in, any Loan it is obliged to make under this Agreement; and/or
 - (3) has otherwise rescinded or repudiated a Finance Document or any term of the Finance Documents; and/or
 - (4) is otherwise a Defaulting Lender or a Non-Approved Lender; and

- (iii) **“Increased Costs Lender”** means any Lender to whom the Borrower becomes obliged (or would become obliged if that Lender remained a Lender) to pay any amount in accordance with Clause 8.1 (*Illegality*), Clause 13.2 (*Tax Gross-Up*), Clause 13.3 (*Tax Indemnity*) or Clause 14.1 (*Increased Costs*).

35.6 **Excluded Commitments**

If a Lender does not accept or reject a request from the Borrower (including for this purpose any request made pursuant to Clause 35.3 (*Changes to Reference Rates*)) for any consent, amendment, release or waiver under the Finance Documents before 5.00 p.m. London time on the date falling 10 Business Days (or, in the case of any request made by or with the consent of the Borrower pursuant to Clause 35.3 (*Changes to Reference Rates*), 5 Business Days) from the date of such request being made (or any other period of time expressly notified for this purpose by the Borrower, with the prior agreement of the Agent (acting on the instructions of all the Lenders) if the period for this provision to operate is less than 10 Business Days or, in the case of Clause 35.3 (*Changes to Reference Rates*), 5 Business Days), that Lender’s participations and Commitments shall not be included when considering whether the approval of the Majority Lenders, all Lenders or any other class of Lenders (as applicable) has been obtained in respect of that request, amendment, release or waiver.

36. **CONFIDENTIALITY**

36.1 **Confidential Information**

Each Finance Party agrees to:

- (a) keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 36.2 (*Disclosure of Confidential Information*) and Clause 36.3 (*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; and
- (b) save to the extent permitted by Clause 36.2 (*Disclosure of Confidential Information*) and Clause 36.3 (*Disclosure to numbering service providers*), use the Confidential Information only for the purpose of appraising the business, financial condition, creditworthiness, status and affairs of the Borrower in connection with its participation in the Facilities.

36.2 **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, insurers, insurance brokers and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

- (i) to (or through) whom it validly assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and 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 the Borrower and to any of its Affiliates, Related Funds, Representatives and professional advisers;
- (iii) appointed by any Finance Party or by a person to whom subparagraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 24.15 (*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 subparagraph (i) or (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 22.8 (*Security over Lenders' rights*);
- (viii) who is a Party; or
- (ix) with the consent of the Borrower,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to subparagraphs (i), (ii) and (iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

- (B) in relation to subparagraph (iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; and
 - (C) in relation to subparagraphs (v), (vi) and (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;
 - (D) in relation to subparagraphs (i), (ii) and (iv) above the person to whom the Confidential Information is to be given would be a person with whom the Lender would be permitted to enter into a transfer, assignment or other Debt Purchase Transaction in accordance with this Agreement at the time the relevant Confidential Information is disclosed;
- (c) to any person appointed by that Finance Party or by a person to whom subparagraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower 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 produce a private rating in relation to the Finance Documents and/or the Borrower **provided** that:
- (i) the Finance Party informs the Borrower prior to disclosing such Confidential Information to any rating agency;
 - (ii) 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; and
 - (iii) the Finance Party delivers a copy of the private rating to the Borrower as soon as reasonably practicable following publication.

provided that, notwithstanding anything to the contrary in any Finance Document, no Confidential Information may be disclosed to a Competitor or a Loan to Own Investor.

36.3 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, each Facility and/or the Borrower the following information:
- (i) names of the Borrower;
 - (ii) country of domicile of the Borrower;
 - (iii) place of incorporation of the Borrower;
 - (iv) date of this Agreement;
 - (v) Clause 39 (*Governing Law*);
 - (vi) the names of the Agent and the Arranger;
 - (vii) date of each amendment and restatement of this Agreement;
 - (viii) amounts of, and names of, the Facilities (and any tranches);
 - (ix) amount of Commitments;
 - (x) currencies of the Facilities;
 - (xi) type of Facilities;
 - (xii) ranking of Facilities;
 - (xiii) Maturity Date for Facilities;
 - (xiv) changes to any of the information previously supplied pursuant to subparagraphs (i) to (xiii) above; and
 - (xv) such other information agreed between such Finance Party and the Borrower,
- 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 the Borrower 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.

36.4 Entire agreement

This Clause 36 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.

36.5 **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.

36.6 **Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to subparagraph (b)(v) of Clause 36.2 (*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 36.

36.7 **Continuing obligations**

The obligations in this Clause 36 are continuing and, in particular, shall survive and remain binding on each Finance Party for the period of 6 years after:

- (a) the date on which all amounts payable by the Borrower under or in connection with this Agreement 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.

37. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of 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.

38. **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.

39. **GOVERNING LAW**

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

40. **ENFORCEMENT**

40.1 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

40.2 **Service of process**

The Borrower agrees that the documents which start any proceedings in relation to any Finance Document, and any other documents required to be served in connection with those proceedings, may be served on it by being delivered to Apax Partners LLP at Apax Partners LLP, 1 Knightsbridge, London, SW1X 7LX (attention: Simon Cresswell and Stephen Kempen), or to such other address in England and Wales as the Borrower may specify by notice in writing to the Agent. Nothing in this paragraph shall affect the right of any Finance Party to serve process in any other manner permitted by law. This Clause 40.2 applies to proceedings in England and proceedings elsewhere.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1
The Original Lenders

<u>Name of Original Lender</u>	<u>Facility A Commitment (€) as at the date of this Agreement</u>	<u>Facility B Commitment (€) as at the date of this Agreement</u>	<u>Revolving Facility Commitment (€) as at the date of this Agreement</u>
Sumitomo Mitsui Banking Corporation, London Branch	260,000,000	170,000,000	170,000,000
Total	260,000,000	170,000,000	170,000,000

Schedule 2
Conditions Precedent

1. Corporate Documents

- (a) A certificate from the Borrower and HoldCo executed by an authorised signatory:
 - (i) attaching copies of its Constitutional Documents;
 - (ii) attaching a copy of the resolutions of its (or its general partner's) board of managers or directors (as applicable) authorising the execution, delivery and performance of those Finance Documents to which it is a party;
 - (iii) confirming that the borrowing, securing (as applicable) of the aggregate amount of the Commitments by it does not, if the Facilities were fully drawn, exceed any borrowing, security or other applicable limit contained in its Constitutional Documents, or in any trust deed or other agreement or instrument to which it is a party, subject to any limitations set out in the Finance Documents;
 - (iv) setting out a specimen signature of each person authorised on behalf of it to sign the Finance Documents to which it is, or is to be, a party and give instructions in connection therewith; and
 - (v) certifying that each copy document relating to it specified in this Schedule 2 and delivered by it to the Agent is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Finance Documents

A copy of:

- (a) this Agreement executed by the Borrower;
- (b) a Guernsey law governed security interest agreement in respect of the shares of the Borrower held by HoldCo;
- (c) a Guernsey law governed security interest agreement in respect of its bank accounts executed by the Borrower;
- (d) notice(s) required to be sent prior to the first Utilisation Date under the Transaction Security Documents referred to at paragraphs 2(c) above substantially in the form set out in such Transaction Security Documents; and
- (e) the Fee Letters executed by the Borrower.

3. **Legal opinions**

England and Wales

- (a) A legal opinion of Linklaters LLP, legal advisers to the Arranger and the Agent in England and Wales, substantially in the form distributed to the Arranger prior to signing this Agreement.

Guernsey

- (b) A legal opinion of Ogier (Guernsey) LLP, legal advisers to the Arranger and the Agent in Guernsey, relating to the Guernsey law governed Transaction Security Documents, substantially in the forms distributed to the Arranger prior to signing this Agreement.
- (c) A legal opinion of Carey Olsen (Guernsey) LLP, legal advisers to HoldCo and the Borrower in Guernsey, as to due capacity and authority of HoldCo and the Borrower to enter into the Finance Documents to which it is a party, substantially in the form distributed to the Arranger prior to signing this Agreement.

4. **Other documents and evidence**

- (a) The Structure Chart.
- (b) The Original Valuation.
- (c) Any information and evidence required to enable the Original Lenders to comply with their anti-money laundering procedures and “Know your customer” checks (as notified to the Borrower at least five (5) Business Days prior to the date of this Agreement).
- (d) A letter from Apax Partners LLP accepting its appointment as process agent pursuant to Clause 40.2 (*Service of process*).
- (e) Evidence that the costs and expenses then due from the Borrower pursuant to this Agreement have been paid or will be paid on or prior to the first Utilisation Date.
- (f) A copy of the draft Announcement (which shall not be required to be in a form and substance satisfactory to any Finance Party (other than in respect of the Acceptance Condition for the purpose of confirming such Acceptance Condition is no lower than the Minimum Acceptance Condition only).

**Schedule 3
Request**

**Part I
Form of Utilisation Request**

From: [name of Borrower]

To: [Agent]

Dated:

Dear Sir or Madam

[•] - Facilities Agreement dated [•] 2025 (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow Loans on the following terms:

Facility A Loan

Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)

Facility: Facility A

Currency of Loan: [•]

Amount: [•] or, if less, the Available Facility

Interest Period: [•]

Facility B Loan

Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)

Facility: Facility B

Currency of Loan: [•]

Amount: [•] or, if less, the Available Facility

Interest Period: [•]

Revolving Loan

Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)

Business Day)

Facility:

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*) [(and to the extent applicable during the Certain Funds Period)] is satisfied on the date of this Utilisation Request.
4. The proceeds of the Loans should be credited to [*accounts*].
5. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for and on behalf of
[*name of Borrower*]

Part II
Form of Selection Notice

From: [name of Borrower]

To: [Agent]

Dated:

Dear Sir or Madam

[●] - Facilities Agreement dated [●] 2025 (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.
1. We refer to the following Loan[s] with an Interest Period ending on [_____]:¹
[insert details]
2. We request that the next Interest Period for the above Loan[s] is [_____].
3. This Selection Notice is irrevocable.

Yours faithfully

(i) authorised signatory for and on behalf of
[name of Borrower]

¹ Insert details of all Loans which have an Interest Period ending on the same date.

Schedule 4
Form of Transfer Certificate

To: [●] as Agent and [●] as Security Agent

From: [●] (the “**Existing Lender**”) and [The New Lender] (the “**New Lender**”)

Dated:

[●] - Facilities Agreement dated [●] 2025 (the “Facilities Agreement”)

1. We refer to the Agreement. This agreement shall take effect as a Transfer Certificate for the purpose of 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 22.5 (*Procedure for transfer*):
 - 2.1 The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 22.5 (*Procedure for transfer*), all of the Existing Lender’s rights and obligations under the Agreement and other Finance Documents which relate to that portion of the Existing Lender’s Commitment(s) and participations in Utilisations under the Agreement as specified in the Schedule.
 - 2.2 The proposed Transfer Date is [●].
 - 2.3 The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 31.2 (*Addresses*) are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 22.4 (*Limitation of responsibility of Existing Lenders*).
4. The New Lender confirms, for the benefit of the Borrower and the other Finance Parties, that it is not a Non-Approved Lender.
5. The New Lender confirms, for the benefit of the Agent and without liability to the Borrower, that it is:
 - (a) [not a Qualifying Lender;]
 - (b) [a Qualifying Lender (other than a Treaty Lender); or]
 - (c) [a Treaty Lender.]
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 or in connection with it are governed by English law.
8. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for payments]

For and on behalf of

[Existing Lender]

By:

For and on behalf of

[New Lender]

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 [•].

For and on behalf of

[Agent]

By:

For and on behalf of

[Security Agent]

By:

Schedule 5
Form of Assignment Agreement

To: [●] as Agent, [●] as Security Agent and [●]

From: [●] (the “**Existing Lender**”) and [*the New Lender*] (the “**New Lender**”)

Dated:

[●] – Facilities Agreement dated [●] 2025 (the “Agreement”)

1. We refer to the Agreement. This is an Assignment Agreement. This Assignment Agreement shall take effect as an Assignment Agreement for the purpose of the Agreement. Terms defined in the Agreement have the same meaning in this Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 22.6 (*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 Utilisations under the Agreement as specified in the Schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Commitment(s) and participations in Utilisations under the Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [●].
4. On the Transfer Date the New Lender becomes party to the relevant Finance Documents as a Lender.
5. The New Lender confirms, for the benefit of the Borrower and the other Finance Parties, that it is not a Non-Approved Lender.
6. The New Lender confirms, for the benefit of the Agent and without liability to the Borrower, that it is:
 - (a) [not a Qualifying Lender;]
 - (b) [a Qualifying Lender (other than a Treaty Lender); or]
 - (c) [a Treaty Lender.]
7. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 31.2 (*Addresses*) are set out in the Schedule.

8. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 22.4 (*Limitation of responsibility of Existing Lenders*).
9. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 22.7 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to the Borrower*), to the Borrower of the assignment referred to in this Assignment Agreement.
10. 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.
11. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
12. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

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]

For and on behalf of

For and on behalf of

[●]

[New Lender]

By:

By:

1. This Agreement is accepted as an Assignment Agreement for the purposes of the Agreement by the Agent, and the Transfer Date is confirmed as [●].
2. Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

For and on behalf of

For and on behalf of

[Agent]

[Security Agent]

By:

By:

Schedule 6
Form of Compliance Certificate

To: [●] as Agent

From: [●]

Dated:

Dear Sir or Madam

[●] - Facilities Agreement dated [●] 2025 (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 as of [*relevant Quarter Date*] the Adjusted Aggregate Net Asset Value was [] and the aggregate amount of the Loans was []. Therefore the LTV was []%.
3. We confirm that no Default has occurred and is continuing [or if a Default is continuing, specify the relevant Default and, in reasonable detail, the steps (if any) being taken to remedy it].
4. Our computations in relation to such calculations are set out in reasonable detail and attached to this Compliance Certificate.

Signed:
Director of the Borrower

Schedule 7
Form of Increase Confirmation

To: [●] as Agent and [●] as the Borrower

From: [●] (the “**General Increase Lender**”)

Dated:

[●] - Facilities Agreement dated [●] 2025 (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This agreement (the “**Agreement**”) shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 2.2 (*Increase - general*) of the Facilities Agreement.
3. The General Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the “**Relevant Commitment**”) as if it was an Original Lender under the Facilities Agreement.
4. The proposed date on which the increase in relation to the General Increase Lender and the Relevant Commitment is to take effect (the “**Increase Date**”) is [●]
5. On the Increase Date, the General Increase Lender becomes party to the relevant Finance Documents as a Lender.
6. The General Increase Lender confirms, for the benefit of the Agent and without liability to the Borrower, that it is:
 - (a) [not a Qualifying Lender;]
 - (b) [a Qualifying Lender (other than a Treaty Lender); or]
 - (c) [a Treaty Lender.]
7. The Facility Office and address, fax number and attention details for notices to the General Increase Lender for the purposes of Clause 31.2 (*Addresses*) are set out in the Schedule.
8. [The General Increase Lender expressly acknowledges the limitations on the Lenders’ obligations referred to in paragraph (g) of Clause 2.2 (*Increase - general*).
9. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
10. This Agreement [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.
11. This Agreement has been entered into on the date stated at the beginning of this Agreement.

THE SCHEDULE

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

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[General Increase Lender]

By:

- (ii) This Agreement is accepted as an Increase Confirmation for the purposes of the Facilities Agreement by the Agent and the Increase Date is confirmed as [•].

Agent

By:

Schedule 8
Form of Extension Request

To: [•] as Agent

From: [•] as the Borrower

Dated:

[•] - Facilities Agreement dated [•] 2025 (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This is an Extension Request as referred to in Clause 2.6 (*Extension Option*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. In accordance with Clause 2.6 (*Extension Option*) of the Facilities Agreement, we hereby request that the Maturity Date in respect of [all Commitments/the following Commitments: [•]] be extended to [•].
3. This Extension Request is a Finance Document.
4. This Extension Request is governed by English law.

Yours faithfully

[•]

For and on behalf of [•] as the Borrower.

The Agent hereby confirms that the Extension Request has been accepted by the following Lenders in respect of [all their Commitments/the following Commitments: [•] (the “**Extended Commitments**”)]:

Extending Lender	Extended Commitments

and accordingly that for all purposes under the Finance Documents the Maturity Date in respect of the Extended Commitments is [•].

Agent

By:

**Schedule 9
Timetables**

LOANS

	Loans in Euro	Loans in US Dollars	Loans in Sterling
Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>)) or a Selection Notice (Clause 10.1 (<i>Selection of Interest Periods</i>))	U-3 11.00am *U-1 11.00am	U-3 11.00am *U-1 11.00am	U-3 11.00am *U-1 11.00am
Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders' participation</i>)	U-2 11.00am *U-1 3.00pm	U-2 11.00am *U-1 3.00pm	U-2 11.00am *U-1 3.00pm
If applicable, EURIBOR fixed	Quotation Day as of 11.00 a.m. Brussels time	Quotation Day as of 11.00 a.m.	Quotation Day as of 11.00 a.m.

“*U” refers to the first Utilisation Date under this Agreement.

Schedule 10
Agreed Security Principles

1. Agreed Security Principles

- (a) To the extent that security is to be provided, it will be given in accordance with certain agreed security principles (the “**Agreed Security Principles**”). This schedule addresses the manner in which the Agreed Security Principles will impact on the security proposed to be taken in relation to this transaction.
- (b) The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective security from the Security Providers in certain jurisdictions. In particular:
 - (i) general statutory limitations, financial assistance, corporate benefit, capital maintenance rules, fraudulent preference, “thin capitalisation” rules, tax restrictions, retention of title claims and similar principles may limit the ability of a Security Provider to provide security or may require that the security be limited by an amount or otherwise. If any such limit applies, the security provided will be limited to the maximum amount which the relevant Security Provider may provide having regard to applicable law (including any jurisprudence) and subject to fiduciary duties of management (a security interest will not be required if giving such security would expose the directors of the relevant company to a material risk of personal liability);
 - (ii) certain supervisory board, works council or another external body’s or person’s consent may be required to enable the relevant Security Provider to provide security. Such security shall not be required unless such consent has been received provided that reasonable endeavours have been used by the relevant Security Provider to obtain the relevant consent (in each case if the Security Agent taking into account the relevant Security Provider’s view on any potential impact on relationships with third parties, reasonably requests the relevant Security Provider to do so);
 - (iii) a key factor in determining whether or not security shall be taken is the applicable cost (including adverse effects on interest deductibility and stamp duty, notarisation and registration fees) which shall not be disproportionate to the benefit to the Security Agent of obtaining such security;
 - (iv) the maximum granted or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is disproportionate to the level of such fee, taxes and duties (and in any event the maximum aggregate amount payable by the Security Providers in respect of fees, costs, expenses, disbursements and VAT relating to the provision of security shall be limited to an amount to be agreed between the Security Agent and the Borrower);
 - (v) where there is material incremental cost involved in creating security over all assets owned by a Security Provider in a particular category the principle stated at paragraph (iii) above shall apply and, subject to the Agreed Security Principles, only the material assets in that category shall be subject to security;

- (vi) it is acknowledged that in certain jurisdictions it may be either impossible or impractical to create security over certain categories of assets, in which event security will not be taken over such assets;
- (vii) any assets subject to third party arrangements which may prevent those assets from being charged (or assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of a in respect of those assets or require a Security Provider to take any action materially adverse to the interests of that Security Provider) will be excluded from any relevant security agreement provided that reasonable endeavours to obtain consent to charging any such assets shall be used by the relevant Security Provider if the Security Agent determines the relevant asset to be material and (taking into account the relevant Security Provider's view on any potential impact on commercial relationships with third parties) reasonably requests the relevant Security Provider to do so;
- (viii) a Security Provider will not be required to enter into security agreements if it is not within its legal capacity or if the same would conflict with the fiduciary duties of those directors or contravene any legal prohibition, bona fide contractual restriction or regulatory condition or would result in (or in a material risk of) personal or criminal liability on the part of any officer provided that the relevant Security Provider shall use reasonable endeavours to overcome any such obstacle;
- (ix) the granting of security or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of a Security Provider to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents (and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this paragraph (ix));
- (x) to the extent possible, there should be no action required to be taken in relation to the security when the Security Agent assigns or transfers any of its participation in the Facilities to a new Lender (and notwithstanding anything to the contrary, a Security Provider shall not bear or otherwise be liable for any Taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment or transfer by the Lenders);
- (xi) information, such as lists of assets, will be provided if and only to the extent, required by local law to be provided to perfect or register the relevant security and, unless required to be provided by local law more frequently, will be provided annually or upon request if an Acceleration Event has occurred and is continuing;
- (xii) perfection action will only be required in jurisdictions where a Security Provider is located or, in respect of Transaction Security over bank accounts, in the jurisdiction of the location of that bank account, but perfection action may be required in the jurisdiction of one Security Provider in relation to security granted by another Security Provider located in a different jurisdiction and (where otherwise consistent with the Agreed Security Principles) in any supra-

national registries agreed between the Borrower and the Security Agent from time to time;

- (xiii) no title investigations will be required and no title insurance will be required;
- (xiv) unless granted under a global security agreement governed by the law of the jurisdiction of a Security Provider or under English law, all security (other than (A) share security over a Subsidiary of a Security Provider, (B) security over a bank account and (C) security over receivables owing from Target to Bidco which may be granted under a security agreement governed by English law) shall be governed by the law of, and shall secure only assets located in the jurisdiction of, incorporation of that Security Provider; and
- (xv) no security will be required over investments or shares in joint ventures or the assets of joint ventures.

2. **Terms of security documents**

The following principles will be reflected in the terms of any Transaction Security:

- (a) security will not be enforceable unless an Acceleration Event has occurred and is continuing;
- (b) notification of pledges over bank accounts will be given to the bank holding the account if and only to the extent required by local law to perfect or create the relevant security, in each case provided that, unless otherwise provided in this agreement, this is not inconsistent with the relevant Security Provider retaining control over and the ability to use freely the balance of the account (it being acknowledged that notifications of pledges over bank accounts will be required to be delivered in respect of bank accounts located in Guernsey);
- (c) notification of receivables security to debtors will only be given if an Acceleration Event has occurred and is continuing (provided that, in the case of any Transaction Security Document entered into in respect of receivables due from other Security Providers, each relevant Security Provider shall be notified of the execution of that Transaction Security Document where required for the perfection of security);
- (d) the Transaction Security Documents should only operate to create Security rather than to impose new commercial obligations; accordingly they should not contain any additional representations, undertakings or other terms (such as in respect of title, insurance, information or the payment of costs) unless these are provisions required for the creation or perfection of the security and are no more onerous than the terms of this agreement (or otherwise in accordance with practice between lead counsel to the Security Providers and lead counsel to the Arranger);
- (e) in respect of the share pledges, unless an Acceleration Event has occurred and is continuing, the pledgors shall be permitted to retain and to exercise voting rights to any shares pledged by them in a manner which (other than pursuant to a step or matter which does not otherwise breach the terms of this agreement) does not adversely affect the validity or enforceability of the Security or cause an Event of Default to occur, and the

pledgers shall be permitted to pay dividends upstream on pledged shares to the extent permitted under this agreement;

- (f) the Security Agent should only be able to exercise any power of attorney granted to them under the Security Agreements if an Acceleration Event has occurred and is continuing or after failure by a Security Provider to comply with a further assurance or perfection obligation;
- (g) any rights of set off will not be exercisable unless an Acceleration Event has occurred and is continuing; and
- (h) the Transaction Security Documents should not operate so as to prevent transactions which are not otherwise prohibited under this agreement or to require additional consents or authorisations.

3. **Security**

- (a) Subject to the due execution of all relevant Transaction Security Documents, completion of relevant perfection formalities within statutorily prescribed time limits, payment of all registration fees and documentary taxes, any other rights arising by operation of law, obtaining any relevant foreign legal opinions and subject to any qualifications which may be set out in any Finance Document and any relevant legal opinions obtained and subject to the requirements of the Agreed Security Principles, the Security Agent shall receive the benefit of, in the case of Target, any bank accounts held by it (but excluding for this purpose any Unsecured Target Account) to secure all its liabilities under the Finance Documents and to the extent consistent with the Security Agreements delivered as a condition precedent pursuant to clause 4.1 (*Initial conditions precedent*) of this agreement.
- (b) The Security Agent and the Borrower shall negotiate the form of each Transaction Security Document in good faith in accordance with the terms of this schedule.
- (c) Each Transaction Security Document which grants Security over shares shall, to the extent that the obligation is not included in this Agreement, include an obligation prohibiting amendments to the constitutional documents of the company the shares of which are subject to Security under that Transaction Security Document to the extent that such amendments are materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents.

Schedule 11
Form Of Additional Facility Lender Accession Notice

To: [] as Agent and [] as Security Agent

From: [Proposed Additional Facility Lender]

Date: []

Dear Sir or Madam

[●] - Facilities Agreement dated [●] 2025 (the “Facilities Agreement”)

1. We refer to the Agreement. This is an Additional Facility Lender Accession Notice for the purpose of the Facilities Agreement.
2. [Name of Additional Facility Lender] (the “**New Additional Facility Lender**”) of [address/registered office] agrees to become an Additional Facility Lender and to be bound by the terms of the Facilities Agreement as a Lender under [Details of relevant Additional Facility].
3. On the date the Additional Facility referred to above becomes effect (the “**Effective Date**”), the New Additional Facility Lender shall become party to the Facilities Agreement as a Lender.
4. [Other relevant details (if any)]
5. It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.
6. This Additional Facility Lender Accession Notice has been executed and delivered as a deed on the date stated at the beginning of this Additional Facility Lender Accession Notice and is governed by English law.
7. This Additional Facility Lender Accession Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Proposed Additional Facility Lender]

By:

This Additional Facility Lender Accession Notice is accepted by the Agent and the Security Agent.

[Agent]

By:

[Agent]

By:

Schedule 12
Form of Additional Facility Notice

From: [Borrower]

To: [Agent]

Dated:

Dear Sir or Madam

[●] - Facilities Agreement dated [●] 2025 (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This is an Additional Facility Notice. Terms defined in the Facilities Agreement have the same meaning in this Additional Facility Notice unless given a different meaning in this Additional Facility Notice.
2. We wish to establish an Additional Facility on the following terms:

[Details of Additional Facility as required by paragraph (b) of Clause 2.3 (Additional Facilities)]

Yours faithfully

authorised signatory for

[the Borrower]

Schedule 13
Form of PIK Election Notice

From: [name of Borrower]

To: [Agent]

Dated:

Dear Sir or Madam

[●] - Facilities Agreement dated [●] 2025 (the “Facilities Agreement”)

4. We refer to the Facilities Agreement. This is a PIK Election Notice. Terms defined in the Facilities Agreement have the same meaning in this PIK Election Notice unless given a different meaning in this PIK Election Notice.
5. We refer to the following Loan with an Interest Period ending on [_____]:
[insert details]
being “**Relevant Loan**”.
6. We elect to make a PIK Election in respect of the following principal amount of the Relevant Loan: [_____].
7. We agree and acknowledge:
 - (a) the interest accruing on such principal amount of the Relevant Loan for such Interest Period shall be capitalised and added to the principal amount of the Relevant Loan; and
 - (b) the Margin applicable to the Relevant Loan (or part thereof) subject to the PIK Election for that Interest Period shall be increased by 0.25 per cent. per annum.
8. This PIK Election Notice is irrevocable.

Yours faithfully

(iii) authorised signatory for and on behalf of
[name of Borrower]

Schedule 14
Compounded Rate Terms

Part I
Dollars

CURRENCY: Dollars.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: None.

Central Bank Rate:

- (a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or
- (b) if that target is not a single figure, the arithmetic mean of:
 - (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and
 - (ii) the lower bound of that target range.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which SOFR is available.

Central Bank Rate Spread: In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent between:

- (a) SOFR for the RFR Banking Day; and
- (b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day.

Credit Adjustment Spread: None.

Daily Rate: The “**Daily Rate**” for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR

Banking Day, the percentage rate per annum which is the aggregate of:

- (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
- (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, the aggregate of that rate and the applicable Credit Spread Adjustment (if any) is less than zero), the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread (if any) is zero.

Lookback Period:

Five RFR Banking Days.

Relevant Market:

The market for overnight cash borrowing collateralised by US Government securities.

Reporting Day:

The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.

RFR:

The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

RFR Banking Day:

Any day other than:

- (a) a Saturday or Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any

successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

Part II Sterling

CURRENCY: Sterling.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: None.

Central Bank Rate: The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which SONIA is available.

Credit Adjustment Spread: None.

Daily Rate: The "**Daily Rate**" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than five (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, the aggregate of that rate and the applicable

Credit Spread Adjustment (if any) is less than zero), the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread (if any) is zero.

Lookback Period:

Five (5) RFR Banking Days.

Relevant Market:

The sterling wholesale market.

Reporting Day:

The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

RFR:

The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

RFR Banking Day:

Any day other than a Saturday or Sunday on which banks are open for general business in London.

Schedule 15
Daily Non-Cumulative Compounded RFR Rate

The “**Daily Non-Cumulative Compounded RFR Rate**” for any RFR Banking Day “**i**” during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

UCCDR_i means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “**i**”;

UCCDR_{i-1} means, in relation to that RFR Banking Day “**i**”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

“**dcc**” means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

“**n_i**” means the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day; and

the “**Unannualised Cumulative Compounded Daily Rate**” for any RFR Banking Day (the “**Cumulated RFR Banking Day**”) during that Interest Period is (without rounding, to the extent reasonably practicable) calculated as set out below:

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

“**ACCDR**” means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

“**tn_i**” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

“**Cumulation Period**” means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, the Cumulated RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{tn_i}$$

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**” during the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “**i**”;

“**n_i**” means, for any RFR Banking Day “**i**” during the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

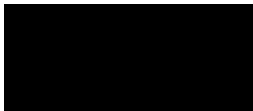
“**tn_i**” has the meaning given to that term above.

SIGNATURES

Borrower

LCPWUDH EQ'NKO K/GF

By:



Address:

c/o Apax Partners
Guernsey Limited T

Attn:



Email:



Arranger

SUMITOMO MITSUI BANKING CORPORATION, LONDON BRANCH

By:

[REDACTED]

Name:

[REDACTED]

Title: Managing Director

By:

[REDACTED]

Name:

[REDACTED]

Title: Vice President

Address: 100 Liverpool Street, London, EC2M 2AT

Attn:

[REDACTED]

Email:

[REDACTED]

Agent

SMBC BANK INTERNATIONAL PLC

By:

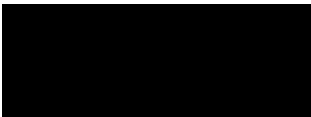


Name:



Title: Managing Director

By:



Name:



Title: Vice President

Address: 100 Liverpool Street, London, EC2M 2AT

Attn:



Email:



Security Agent

SMBC BANK INTERNATIONAL PLC

By:

Name:

Title: Managing Director

By:

Name:

Title: Vice President

Address: 100 Liverpool Street, London, EC2M 2AT

Attn:

Email:

Original Lender

SUMITOMO MITSUI BANKING CORPORATION, LONDON BRANCH

By:

[REDACTED]

Name:

[REDACTED]

Title: Managing Director

By:

[REDACTED]

Name:

[REDACTED]

Title: Vice President

Address: 100 Liverpool Street, London, EC2M 2AT

Attn:

[REDACTED]

Email:

[REDACTED]