AMENDMENT AND RESTATEMENT AGREEMENT

DATED 25 NOVEMBER 2020

FOR

FUTURE PLC
AS COMPANY

WITH

NATIONAL WESTMINSTER BANK PLC
ACTING AS AGENT

RELATING TO A MULTICURRENCY REVOLVING FACILITY AGREEMENT ORIGINALLY DATED 13 FEBRUARY 2019
<table>
<thead>
<tr>
<th>Clause</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Definitions and Interpretation</td>
<td>2</td>
</tr>
<tr>
<td>2. Representations</td>
<td>3</td>
</tr>
<tr>
<td>3. Amendment and Restatement</td>
<td>3</td>
</tr>
<tr>
<td>4. Effective Date</td>
<td>4</td>
</tr>
<tr>
<td>5. Continuity and Further Assurance</td>
<td>4</td>
</tr>
<tr>
<td>6. Fees, Costs and Expenses</td>
<td>5</td>
</tr>
<tr>
<td>7. Consents and Waiver</td>
<td>5</td>
</tr>
<tr>
<td>8. Miscellaneous</td>
<td>5</td>
</tr>
<tr>
<td>9. Governing Law</td>
<td>5</td>
</tr>
<tr>
<td>Schedule 1 The Obligors</td>
<td>6</td>
</tr>
<tr>
<td>Schedule 2 Conditions Precedent to the Effective Date</td>
<td>7</td>
</tr>
<tr>
<td>Schedule 3 Restated Agreement</td>
<td>9</td>
</tr>
</tbody>
</table>
THIS AGREEMENT is dated 25 November 2020 and made between:

(1) FUTURE PLC (the "Company");

(2) THE SUBSIDIARIES of the Company listed in Schedule 1 (The Obligors) as the obligors (the "OBLIGORS");

(3) HSBC UK BANK PLC, NATIONAL WESTMINSTER BANK PLC and THE GOVERNOR AND COMPANY OF THE BANK IRELAND as mandated lead arrangers and bookrunners (the "Arrangers");

(4) THE LENDERS (as defined in the Original Facility Agreement) (the "Original Lenders");

(5) HSBC BANK PLC and NATWEST MARKETS PLC as new lenders (the "New Lenders"); and

(6) NATIONAL WESTMINSTER BANK PLC as agent of the other Finance Parties (the "Agent").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Amended Facility Agreement" means the Original Facility Agreement, as amended and restated by this Agreement and attached hereto in Schedule 3 (Restated Agreement).

"Effective Date" means the date on which the Agent confirms to the Original Lenders, the New Lenders and the Company that it has received each of the documents and other evidence listed in Schedule 2 (Conditions Precedent to the Effective Date) in a form and substance satisfactory to the Agent.

"Effective Date Lender" has the meaning given to that term in the Amended Facility Agreement.

"Guarantee Obligations" means the guarantee and indemnity obligations of each Guarantor contained in the Original Facility Agreement.

"Original Facility Agreement" means the multicurrency revolving facility agreement dated 13 February 2019 between, among others, the Company, the subsidiaries of the Company listed therein as original borrowers and Guarantors, the Arrangers and the Agent, as amended from time to time.

1.2 Incorporation of defined terms

(a) Unless a contrary indication appears, a term defined in the Original Facility Agreement has the same meaning in this Agreement.
(b) The principles of construction set out in the Original Facility Agreement shall have effect as if set out in this Agreement.

1.3 Clauses

In this Agreement any reference to a "Clause" or a "Schedule" is, unless the context otherwise requires, a reference to a Clause in or a Schedule to this Agreement.

1.4 Third party rights

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

1.5 Designation

In accordance with the Original Facility Agreement, each of the Company and the Agent designates this Agreement as a Finance Document.

2. REPRESENTATIONS

2.1 Obligors' Agent

The Company and each Obligor represents that the authority granted by each Obligor in favour of the Company pursuant to Clause 2.5 (Obligors' Agent) of the Original Facility Agreement has not been amended (orally or in writing), terminated or revoked and is in full force and effect.

2.2 Representations

The representations in clause 21 (Representations) of the Original Facility Agreement are deemed to be made by each Obligor (by reference to the facts and circumstances then existing) on:

(a) the date of this Agreement; and

(b) the Effective Date,

and references to "this Agreement" in the representations should be construed as references to this Agreement and to the Original Facility Agreement and, on the Effective Date, to the Amended Facility Agreement.

3. AMENDMENT AND RESTATEMENT

With effect from the Effective Date the Original Facility Agreement shall be amended and restated so that it shall be read and construed for all purposes as set out in Schedule 3 (Restated Agreement).
4. **EFFECTIVE DATE**

4.1 **New Lender accession**

Each New Lender confirms that, on and from the Effective Date, it intends to be a party to the Amended Facility Agreement as a Lender and undertakes to perform all the obligations expressed in the Amended Facility Agreement to be assumed by a Lender and agrees that it shall be bound by all of the provisions of the Amended Facility Agreement as if it had been an Original Lender.

4.2 **Administrative Details**

Each New Lender confirms that it has delivered to the Agent its Facility Office details and address, fax number and attention details for the purposes of clause 33 (Notices) of the Amended Facility Agreement.

4.3 **Term Facility Commitments**

With effect on and from the Effective Date, each Effective Date Lender shall have the Term Facility Commitments set out opposite its name under the heading "The Effective Date Lenders" in part 3 (The Effective Date Lenders) of schedule 1 (The Original Parties) to the Amended Facilities Agreement.

5. **CONTINUITY AND FURTHER ASSURANCE**

5.1 **Continuing obligations**

The provisions of the Original Facility Agreement and the other Finance Documents shall, save as amended by this Agreement, continue in full force and effect.

5.2 **Confirmation of Guarantee Obligations**

For the avoidance of doubt, each Guarantor confirms for the benefit of the Finance Parties that all Guaranteed Obligations owed by it under the Original Facility Agreement shall:

(a) remain in full force and effect notwithstanding the amendments referred to in Clause 3 (Amendment and Restatement); and

(b) extend to any new obligations assumed by any Obligor under the Finance Documents as a result of this Agreement (including, but not limited to, under the Amended Facility Agreement) subject to any limitations on such Guaranteed Obligations expressly set out in the Finance Documents.

5.3 **Further assurance**

Each Obligor shall, at the request of the Agent and at such Obligor's own expense, promptly do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Agreement.
6. **FEES, COSTS AND EXPENSES**

The Company shall, promptly on demand, pay to the Agent, the Arranger and each of the Lenders the amount of all costs and expenses (including but not limited to legal fees and disbursements) (together with any applicable VAT) properly incurred by any of them up to the pre-agreed fee caps (if any) in connection with the negotiation, preparation, printing and execution of this Agreement and any other documents referred to in this Agreement.

7. **CONSENTS AND WAIVER**

The Company, each other Obligor, the Arrangers, the Original Lenders and the Agent each consent to the New Lenders becoming Lenders.

8. **MISCELLANEOUS**

8.1 **Incorporation of terms**

The provisions of clause 33 (Notices), clause 35 (Partial Invalidity), clause 36 (Remedies and Waivers) and clause 43 (Enforcement) of the Original Facility Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to "this Agreement" or "the Finance Documents" are references to this Agreement.

8.2 **Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9. **GOVERNING LAW**

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

This Agreement has been entered into on the date stated at the beginning of this Agreement.
# SCHEDULE 1
## THE OBLIGORS

<table>
<thead>
<tr>
<th>Name of Borrower</th>
<th>Registration number (or equivalent, if any)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Future plc</td>
<td>3757874, England and Wales</td>
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<tr>
<td>Future Publishing Limited</td>
<td>2008885, England and Wales</td>
</tr>
<tr>
<td>Future Publishing (Overseas) Limited</td>
<td>6202940, England and Wales</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Guarantor</th>
<th>Registration number (or equivalent, if any)</th>
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</thead>
<tbody>
<tr>
<td>Future plc</td>
<td>3757874, England and Wales</td>
</tr>
<tr>
<td>Future US, Inc.</td>
<td>C1513070, California, United States of America</td>
</tr>
<tr>
<td>Future Publishing Limited</td>
<td>2008885, England and Wales</td>
</tr>
<tr>
<td>Future Holdings 2002 Limited</td>
<td>4387886, England and Wales</td>
</tr>
<tr>
<td>Future Publishing (Overseas) Limited</td>
<td>6202940, England and Wales</td>
</tr>
<tr>
<td>Future Publishing Holdings Limited</td>
<td>03430449, England and Wales</td>
</tr>
<tr>
<td>MoNa Mobile Nations, LLC</td>
<td>7277455, Delaware, United States of America</td>
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<tr>
<td>Sapphire Bidco Limited</td>
<td>11157309, England and Wales</td>
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<tr>
<td>Sapphire Midco Limited</td>
<td>11157151, England and Wales</td>
</tr>
<tr>
<td>SmartBrief, LLC</td>
<td>3072249, Delaware, United States of America</td>
</tr>
<tr>
<td>TI Media Limited</td>
<td>00053626, England and Wales</td>
</tr>
</tbody>
</table>
SCHEDULE 2
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

1. OBLIGORS

1.1 A copy of the constitutional documents of each Obligor including in relation to each US Obligor, certificates of good standing (or, if not available on the date of this Agreement, verbal good standing as confirmed by any legal opinion referred to at section 3 of this Schedule 2, or equivalent), issued as of a recent date by the Secretary of State or other appropriate official of such Obligor's jurisdiction of incorporation, organisation or formation and, if different, the jurisdictions of its principal place of business and chief executive office (or, if not available on this date, as of a date reasonably acceptable to the Lenders).

1.2 A copy of a resolution of the board of directors or sole member, as applicable, of each Obligor:

(a) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;

(b) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;

(c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(d) in the case of an Obligor other than the Company, authorising the Company to act as its agent in connection with the Finance Documents.

1.3 A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.2 above.

1.4 A copy of a resolution signed by all the holders of the issued shares or membership interests in each Guarantor (other than the Company), approving the terms of, and the transactions contemplated by, the Finance Documents to which the Guarantor is a party, except that in the case of a US Obligor, such a resolution is only necessary if required by such US Obligor's constitutional documents or applicable law.

1.5 A certificate of the Company (signed by a director) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on any Obligor to be exceeded.

1.6 A certificate of an authorised signatory of the relevant Obligor certifying that each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect as of a date no earlier than the date of this Agreement.

2. FINANCE DOCUMENTS

2.1 This Agreement executed by the Obligors party to this Agreement.
2.2 The Fee Letters executed by the Company.

2.3 The Syndication and Fee Letter executed by the Company.

3. **LEGAL OPINIONS**

3.1 A legal opinion of Clifford Chance LLP, legal advisers to the Agent in England, substantially in the form distributed to the Lenders prior to signing this Agreement.

3.2 A legal opinion from Loeb & Loeb, legal advisers to the Company in California, substantially in the form distributed to the Lenders prior to signing this Agreement.

3.3 A legal opinion from Ballard Spahr LLP, legal advisers to the Obligors in Delaware, substantially in the form distributed to the Lenders prior to signing this Agreement.

4. **OTHER DOCUMENTS AND EVIDENCE**

4.1 A copy of the Funds Flow Statement.

4.2 A copy of the 2.7 Announcement.

4.3 The Original Financial Statements of each Obligor.

4.4 A group structure chart.

4.5 A certificate from the Company confirming which companies within the Group are Material Companies and that the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA), the aggregate gross assets and consolidated turnover of the Guarantors (calculated on an unconsolidated basis) exceeds 80 per cent. of EBITDA, the consolidated gross assets and consolidated turnover of the Group.

4.6 Confirmation from the Agent and the Lenders that they have completed their "know your customer" checks and procedures in respect of each Obligor.

4.7 A copy of an executed notice (addressed to the relevant agent) in respect of the cancellation in full of all commitments under the multicurrency revolving facility agreement dated 9 April 2020 between the Company, the subsidiaries of the Company listed therein as original borrowers and original guarantors, HSBC UK Bank plc, National Westminster Bank Plc and The Governor and Company of the Bank of Ireland as arrangers and original lenders and National Westminster Bank Plc as agent.
SCHEDULE 3
RESTATED AGREEMENT
DATED 13 FEBRUARY 2019

FUTURE PLC
AS THE COMPANY

HSBC UK BANK PLC
NATIONAL WESTMINSTER BANK PLC
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
AS THE ARRANGERS

HSBC UK BANK PLC
NATIONAL WESTMINSTER BANK PLC
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
AS THE ORIGINAL LENDERS

HSBC BANK PLC
HSBC UK BANK PLC
NATIONAL WESTMINSTER BANK PLC
NATWEST MARKETS PLC
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
AS THE EFFECTIVE DATE LENDERS

AND

NATIONAL WESTMINSTER BANK PLC
AS THE AGENT

TERM LOAN AND MULTICURRENCY REVOLVING
FACILITIES AGREEMENT
CONTENTS

Clause | Page
--- | ---
1. Definitions and Interpretation | 1
2. The Facilities | 41
3. Purpose | 44
4. Conditions of Utilisation | 45
5. Utilisation | 47
6. Optional Currencies | 49
7. Ancillary Facilities | 50
8. Repayment | 55
9. Prepayment and Cancellation | 58
10. Interest | 65
11. Interest Periods | 66
12. Changes to the Calculation of Interest | 68
13. Fees | 70
14. Tax Gross Up and Indemnities | 71
15. Increased Costs | 82
16. Other Indemnities | 85
17. Mitigation by the Lenders | 86
18. Costs and Expenses | 87
19. Guarantee and Indemnity | 87
20. Representations | 92
21. Information Undertakings | 99
22. Financial Covenants | 104
23. General Undertakings | 110
24. Acquisition Undertakings | 119
25. Events of Default | 125
26. Changes to the Lenders | 130
27. Changes to the Obligors | 136
28. Role of the Agent, the Arranger and Others | 139
29. Conduct of Business by the Finance Parties | 148
30. Sharing among the Finance Parties | 149
31. Payment Mechanics | 150
32. Set-Off | 155
33. Notices | 155
34. Calculations and Certificates | 158
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>35. Partial Invalidity</td>
<td>158</td>
</tr>
<tr>
<td>36. Remedies and Waivers</td>
<td>158</td>
</tr>
<tr>
<td>37. Amendments and Waivers</td>
<td>159</td>
</tr>
<tr>
<td>38. Confidential Information</td>
<td>164</td>
</tr>
<tr>
<td>39. Confidentiality of Funding Rates</td>
<td>169</td>
</tr>
<tr>
<td>40. Bail-In</td>
<td>170</td>
</tr>
<tr>
<td>41. Counterparts</td>
<td>172</td>
</tr>
<tr>
<td>42. Governing Law</td>
<td>172</td>
</tr>
<tr>
<td>43. Enforcement</td>
<td>172</td>
</tr>
<tr>
<td>Schedule 1 The Original Parties</td>
<td>175</td>
</tr>
<tr>
<td>Part 1 The Original Obligors</td>
<td>175</td>
</tr>
<tr>
<td>Part 2 The Original Lenders</td>
<td>176</td>
</tr>
<tr>
<td>Part 3 The Effective Date Lenders</td>
<td>176</td>
</tr>
<tr>
<td>Schedule 2 Conditions Precedent</td>
<td>177</td>
</tr>
<tr>
<td>Part 1 Conditions Precedent To Initial Utilisation of the Revolving Facility</td>
<td>177</td>
</tr>
<tr>
<td>Part 2 Conditions Precedent To Initial Utilisation of the Term Facility</td>
<td>178</td>
</tr>
<tr>
<td>Part 3 Conditions Precedent Required to be Delivered by an Additional Obligor</td>
<td>180</td>
</tr>
<tr>
<td>Schedule 3 Requests</td>
<td>182</td>
</tr>
<tr>
<td>Part 1 Utilisation Request</td>
<td>182</td>
</tr>
<tr>
<td>Part 2 Selection Notice</td>
<td>183</td>
</tr>
<tr>
<td>Schedule 4 Form of Transfer Certificate</td>
<td>184</td>
</tr>
<tr>
<td>Schedule 5 Form of Assignment Agreement</td>
<td>188</td>
</tr>
<tr>
<td>Schedule 6 Form of Accession Letter</td>
<td>192</td>
</tr>
<tr>
<td>Schedule 7 Form of Resignation Letter</td>
<td>193</td>
</tr>
<tr>
<td>Schedule 8 Form of Compliance Certificate</td>
<td>194</td>
</tr>
<tr>
<td>Schedule 9 Timetables</td>
<td>195</td>
</tr>
<tr>
<td>Schedule 10 Form of Increase Confirmation</td>
<td>197</td>
</tr>
<tr>
<td>Schedule 11 Acquisition Spike Period Notice</td>
<td>201</td>
</tr>
</tbody>
</table>
THIS TERM LOAN AND MULTICURRENCY REVOLVING FACILITIES AGREEMENT is dated 13 February 2019 (as amended and/or amended and restated pursuant to an amendment letter dated 14 February 2020 and an amendment and restatement agreement dated 25 November 2020) and made between:

PARTIES

(1) FUTURE PLC (company number 3757874) whose registered office is at Quay House, The Amsbury, Bath BA1 1UA (the "Company");

(2) THE SUBSIDIARIES of the Company listed in Part 1 of Schedule 1 as original borrowers (together with the Company, the "Original Borrowers");

(3) THE SUBSIDIARIES of the Company listed in Part 1 of Schedule 1 as original guarantors (together with the Company, the "Original Guarantors");

(4) HSBC UK BANK PLC, NATIONAL WESTMINSTER BANK PLC and THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND as mandated lead arrangers and bookrunners (whether acting individually or together, the "Arranger");

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

(6) THE FINANCIAL INSTITUTIONS listed in Part 3 of Schedule 1 as lenders (the "Effective Date Lenders"); and

(7) NATIONAL WESTMINSTER BANK PLC as agent of the other Finance Parties (the "Agent").

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"2.7 Announcement" means a press announcement to be released pursuant to Rule 2.7 of the Takeover Code by the Company announcing the terms and conditions of the Acquisition and confirming that, as at the date of such announcement, the Acquisition was recommended to the Target Shareholders by its board of directors.

"Acceptable Bank" means:

(a) an Original Lender or any Affiliate of an Original Lender;

(b) an Effective Date Lender or any Affiliate of an Effective Date Lender;

(c) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors

...
Service Limited or a comparable rating from an internationally recognised credit rating agency; or

(d) any other bank or financial institution approved by the Majority Lenders.

"Acceptance Condition" means that the Company has received acceptances for at least 90% in value of the Target Shares to which the Offer relates and at least 90% of the voting rights relating to the Target Shares to which the Offer relates, unless a different percentage is agreed in writing between the Agent (acting on the instructions of all of the Lenders) and the Company.

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

"Acquisition" means the acquisition by the Company of all the Target Shares by way of a Scheme or, following an Offer Conversion, by way of an Offer and (if applicable) the operation of the Squeeze-Out Procedures, in each case on the terms of the Acquisition Documents.

"Acquisition Completion Date" means:

(a) if the Acquisition is completed by means of a Scheme, the Scheme Effective Date; or

(b) if the Acquisition is completed by means of an Offer, the Unconditional Date,

in each case in accordance with the terms of the relevant Acquisition Documents (excluding, for the avoidance of doubt, any Squeeze-Out Procedure which may occur after such date).

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

"Acquisition Documents" means:

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

(b) if the Acquisition is to be effected by means of an Offer, following service of an Offer Conversion Notice, the Offer Transaction Documents,

and in either case, any other document designated in writing as an Acquisition Document by the Agent and the Company.

"Acquisition Spike Period" means the six month period (which will include, for the avoidance of doubt, two Quarter Dates) immediately after the completion of a Material Acquisition (excluding, for the avoidance of doubt, the Acquisition) for which the Company has provided the Agent with an Acquisition Spike Period Notice.

"Acquisition Spike Period Notice" means a notice substantially in the form set out in Schedule 11 (Acquisition Spike Period Notice).
"Additional Borrower" means a company which becomes an Additional Borrower in accordance with Clause 27 (Changes to the Obligors).

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

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

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company. Notwithstanding the foregoing, in relation to National Westminster Bank Plc and NatWest Markets Plc, the term "Affiliate" shall not include (i) the UK government or any member or instrumentality thereof, including Her Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof) or (ii) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her Majesty's Treasury and UK Financial Investments Limited) and which are not part of NatWest Group plc and its subsidiaries or subsidiary undertakings.

"Agent's Spot Rate of Exchange" means:

(a) the Agent's spot rate of exchange; or

(b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Agent (acting reasonably),

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

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

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

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

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

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

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

(a) the principal amount under each overdraft facility and on-demand short term loan facility (net of any Available Credit Balance);

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

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

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

"Amendment and Restatement Agreement" means the amendment and restatement agreement dated 25 November 2020 between, among others, the Company and the Agent.

"Annual Financial Statements" means each set of financial statements delivered pursuant to paragraph (a)(i) of Clause 21.1 (Financial statements)

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

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

"Availability Period" means:

(a) in relation to the Revolving Facility, the period from and including the date of this Agreement to and including one month prior to the Termination Date applicable to the Revolving Facility; and

(b) in relation to the Term Facility, the period from and including the date of the Amendment and Restatement Agreement to and including the last day of the Certain Funds Period.

"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, in the case of the Revolving Facility only, the Base Currency Amount of the aggregate of its (and its Affiliate's) Ancillary Commitments; and

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

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

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

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

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

"Base Currency" means sterling.

"Base Currency Amount" means:

(a) in relation to a Utilisation the amount specified in the Utilisation Request delivered by a Borrower for that Utilisation (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the Agent receives the Utilisation Request);

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

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

"BBSW" means, in relation to any Loan in AUD;

(a) the applicable Screen Rate as of the Specified Time for AUD and for a period equal in length to the Interest Period of that Loan; or
(b) as otherwise determined pursuant to Clause 12.1 (Unavailability of Screen Rate), and if, in either case, that rate is less than zero, BBSW shall be deemed to be zero.

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Blocking Regulation" means Regulation (EU) No 2271/96 of the European Parliament and of the Council of 22 November 1996 (as amended) or any law or regulation implementing such Regulation in any member state of the European Union or any similar law or regulation implemented in the United Kingdom.

"Borrower" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 27 (Changes to the Obligors) and, in respect of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Lender pursuant to Clause 7.9 (Affiliates of Borrowers).

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

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

 exceeds:

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

"Budget" means an annual budget for the Group prepared in a substantially similar way to (i) the budget provided by the Company to the Original Lenders prior to the date of this Agreement and (ii) the budget provided to the Effective Date Lenders prior to the date of the Amendment and Restatement Agreement.

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

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

(b) (in relation to any date for payment or purchase of AUD) Sydney; or

(c) (in relation to any date for payment or purchase of euro) any TARGET Day.
"Class 1 Acquisition" means:

(a) an acquisition or investment entered into by a member of the Group which the United Kingdom Listing Authority (the "UKLA") has determined as being a Class 1 Acquisition; or

(b) in the absence of any determination by the UKLA, an acquisition or investment by a member of the Group which meets the criteria for a Class 1 Acquisition under the UKLA listing rules.

"Certain Funds Period" means the period commencing on the date of the Amendment and Restatement Agreement and ending on the earliest to occur of:

(a) where the Acquisition is to be implemented by way of a Scheme:

   (i) 11.59 p.m. London time on the date on which the Scheme finally and conclusively lapses or is withdrawn in writing in accordance with its terms and in compliance with the Takeover Code, the requirements of the Takeover Panel and all applicable laws and regulations and with the consent of the Takeover Panel (if required) or (subject to exhausting any right of appeal) by order of the Court (unless, on or prior to that date, the Company has delivered an Offer Conversion Notice to the Agent and such Offer Conversion Notice is followed within 20 Business Days by an Offer Press Release for the Offer); and

   (ii) 11.59 p.m. London time on the date on which the Target has become a wholly owned Subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the Target Shares has been paid in full including in respect of:

      (A) the acquisition of the Target Shares to be acquired after the Closing Date (including pursuant to the Target’s amended articles of association); and

      (B) any proposals made or to be made in connection with the Acquisition under Rule 15 of the Takeover Code;

(b) where the Acquisition is to be implemented by way of an Offer:

   (i) 11.59 p.m. London time on the date on which the Offer finally and conclusively lapses, terminates or is withdrawn in accordance with its terms and in compliance with the Takeover Code, the requirements of the Takeover Panel and all applicable laws and regulations; and

   (ii) the date which is 30 days after the later of (A) the Unconditional Date and (B) the date on which the Offer has closed for further acceptances or, in each case, if the Company has issued the requisite notices to Target Shareholders prior to such date, such longer period as is necessary to complete the Squeeze-Out Procedure; and

(c) 11.59 p.m. London time on 11 June 2021,
or, in each case, such later time as may be agreed by the Agent (acting on the instructions of all of the Lenders) and provided that, for the avoidance of doubt, a switch from a Scheme to an Offer (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer to the extent permitted under this Agreement) shall not constitute a lapse, termination or withdrawal for the purposes of this definition.

"Certain Funds Utilisation" means a Utilisation made or to be made under the Term Facility during the Certain Funds Period where such Utilisation is made for the purpose set out in paragraph (b) of Clause 3.1 (Purpose).

"Clean-Up Period" means the Initial Clean-Up Period or a Permitted Acquisition Clean-Up Period.

"Closing Date" means the first Utilisation Date of the Term Facility.


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

"Commodity Exchange Act" means the US Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Companies Act" means the UK Companies Act 2006, as amended from time to time.

"Company's Auditors" means PricewaterhouseCoopers LLP or any other firm appointed by the Company to act as its statutory auditors.

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

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

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

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

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

(i) information that:

   (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 38 (Confidential Information); or
is identified in writing at the time of delivery as non-confidential by any member of the Group, the Target Group or any of its advisers; or

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

(ii) any Funding Rate.

"Confidentiality Undertaking" means a confidentiality undertaking substantially in a recommended form of the LMA from time to time or in any other form agreed between the Company and the Agent.

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

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

"Covered Entity" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b)

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"CTA" means the Corporation Tax Act 2009.

"Default" means an Event of Default or any event or circumstance specified in Clause 25 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender:

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

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

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

unless, in the case of 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 relevant Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

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

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

"Disruption Event" means either or both of:

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

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

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

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

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.
"Effective Date" has the meaning given to that term in the Amendment and Restatement Agreement.

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

"Employee Plan" means an employee pension benefit plan within the meaning of Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which an Obligor or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

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

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

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

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

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

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

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

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

"ERISA" means, at any date, the US Employee Retirement Income Security Act of 1974, and the regulations promulgated and rulings issued thereunder, all the same as may be in effect at such date.

"ERISA Affiliate" means any person that for purposes of Title I and Title IV of ERISA and Section 412 of the Code would be deemed at any relevant time to be a single employer with an Obligor, pursuant to Section 414(b), (c), (m), or (o) of the Code or Section 4001 of ERISA.

"ERISA Event" means:

(a) any reportable event, as defined in Section 4043 of ERISA, with respect to an Employee Plan, as to which PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified of such event;
the filing of a notice of intent to terminate any Employee Plan, if such termination would require material additional contributions in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, the filing under Section 4041(c) of ERISA of a notice of intent to terminate any Employee Plan or the termination of any Employee Plan under Section 4041(c) of ERISA;

(c) the institution of proceedings under Section 4042 of ERISA by the PBGC for the termination of, or the appointment of a trustee to administer, any Employee Plan or the termination of any Multiemployer Plan under Section 4041A of ERISA;

(d) any failure by any Employee Plan to satisfy the minimum funding requirements of Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA applicable to such Employee Plan, in each case whether or not waived;

(e) the failure to make a required contribution to any Employee Plan that would result in the imposition of an encumbrance under Section 412 or 430 of the Code or Sections 302 or 303 of ERISA, a filing under Section 412 of the Code or Section 302 of ERISA of any request for a minimum funding variance with respect to any Employee Plan or Multiemployer Plan;

(f) an engagement in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA;

(g) the complete or partial withdrawal of any Obligor or any ERISA Affiliate from a Multiemployer Plan;

(h) any of the Obligors or ERISA Affiliates incurring any liability under Title IV of ERISA with respect to any Employee Plan (other than premiums due and not delinquent under Section 4007 of ERISA);

(i) a determination by Employee Plan's actuary that any Employee Plan is in "at risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code);

(j) the existence of an Unfunded Pension Liability;

(k) the conditions for the imposition of a lien under Section 303(k) of ERISA or Section 430(k) of the Code with respect to any Employee Plan have been met; or

(l) the receipt by any of the Obligors or ERISA Affiliates of any notice of a determination that a Multiemployer Plan is, or is expected to be:

(i) insolvent within the meaning of Title IV of ERISA; or

(ii) in "endangered", "critical" or "critical and declining" status within the meaning of Section 305 of ERISA or Section 432 of the Code.
"EURIBOR" means, in relation to any 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 12.1 (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 25 (Events of Default).

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guaranty hereunder of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty hereunder or security interest is or becomes illegal.

"Facility" means the Term Facility or the Revolving Facility.

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

"Fallback Interest Period" means a period of one week.

"FATCA" means:

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

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

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.
"FATCA Application Date" means:

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

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

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

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

"Fee Letter" means

(a) the Syndication and Fee Letter;

(b) any letter or letters dated on or about the date of this Agreement between the Agent (and/or the Arrangers or the Original Lenders) and the Company setting out any of the fees referred to in Clause 13 (Fees);

(c) any letter dated on or about the date of the Amendment and Restatement Agreement between HSBC Bank plc and NatWest Markets plc (in their capacity as underwriters) and the Company setting out certain fees in connection with the Term Facility (the "Underwriting Fee Letter");

(d) any letter or letters between the Company and an Increase Lender which sets out the fees payable to the Increase Lender referred to in Clause 2.2(g) (Increase); and

(e) any letter or agreement setting out fees payable to a Finance Party referred to in Clause 14.4 (Interest, commission and fees on Ancillary Facilities) or under any other Finance Document.

"Finance Document" means this Agreement, the Syndication and Fee Letter, any other Fee Letter, any Accession Letter, any Resignation Letter, any Ancillary Document, any Acquisition Spike Period Notice, any Selection Notice, any Utilisation Request and any other document designated as such by the Agent and the Company.

"Finance Lease" has the meaning given to it in Clause 22.1 (Financial definitions).

"Finance Party" means the Agent, the Arranger, a Lender or an Ancillary Lender.

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

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

(b) any acceptances under any acceptance credit facility or bill discount facility (or dematerialised equivalent);
(c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of Finance Leases;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under GAAP);

(f) 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);

(g) 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 (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;

(h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date applicable to any of the Facilities or are otherwise classified as borrowings under GAAP;

(i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply; and

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP; and

(k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

"Financial Year" has the meaning given to that term in Clause 22.1 (Financial definitions).

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Funding Rate" means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 12.3 (Cost of funds).

"Funds Flow Statement" means a funds flow statement detailing the proposed movement of funds on or before the Closing Date and delivered as a condition precedent to the Effective Date.
"GAAP" means generally accepted accounting principles in England and Wales including IFRS.

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

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

"Group" means the Company and its Subsidiaries for the time being (including, from the Acquisition Completion Date, the Target and each other member of the Target Group).

"Guaranteed Obligations" means all amounts guaranteed by the Obligors under Clause 19 (Guarantee and Indemnity).

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 27 (Changes to the Obligors).

"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 no more than 3 Business Days before the Quotation Day.

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

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

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

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

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

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

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

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

(i) its failure to pay is caused by:

(A) administrative or technical error; or
(B) a Disruption Event; and

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

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

"Increase Confirmation" means a confirmation substantially in the form set out in Schedule 10 (Form of Increase Confirmation).

"Increase Lender" has the meaning given to that term in Clause 2.2 (Increase).

"Information Memorandum" means the lender presentations and the financial model and assumptions, in each case sent to the Effective Date Lenders on 23 November 2020 for the purposes of entry into the Amendment and Restatement Agreement and based on which the Effective Date Lenders have entered into the Amendment and Restatement Agreement.

"Initial Clean-Up Period" means the period beginning on the Acquisition Completion Date and ending on the date falling 60 days after the Acquisition Completion Date.

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

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation, organisation or formation 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;

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
(f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

(h) 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;

(i) 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 (h) above; or

(j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Intellectual Property" means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 11 (Interest Periods) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (Default interest).

"Interpolated Historic Screen Rate" means, in relation to any 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 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 three Business Days before the Quotation Day.
"Interpolated Screen Rate" means, in relation to any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

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

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

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


"Joint Venture" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"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; and

(b) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered to the Agent under Clause 4.1 (Initial conditions precedent) or Clause 27 (Changes to the Obligors).

"Lender" means:

(a) any Original Lender;

(b) any Effective Date Lender; and

(c) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with Clause 2.2 (Increase), or Clause 26 (Changes to the Lenders),

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

"LIBOR" means, in relation to any Loan:

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

(b) as otherwise determined pursuant to Clause 12.1 (Unavailability of Screen Rate),

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

"LMA" means the Loan Market Association.

"Loan" means a Revolving Loan or a Term Loan.
"Major Company" means:

(a) Future Holdings 2002 Ltd;
(b) Future plc;
(c) Future Publishing Limited; and
(d) Future US, Inc.

"Major Default" means with respect to the Company and any Major Company only (and not, for the avoidance of doubt, with respect to any other member of the Group or the Target Group or any procurement obligation in respect of any other member of the Group or the Target Group), any circumstances constituting an Event of Default under any of Clause 25.1 (Non-payment) (but solely in connection with the Term Facility and any fees payable under the Syndication and Fee Letter or any other Fee Letter entered into in connection with the Term Facility), Clause 25.3 (Other obligations) insofar as it relates to a breach of any Major Undertaking, Clause 25.4 (Misrepresentation) insofar as it relates to a breach of any Major Representation, Clause 25.6 (Insolvency) (excluding, for these purposes, paragraph (b) thereof and provided that the words "one or more of its creditors" in paragraph (a)(iii) thereof shall be deemed to have been replaced with "its creditors generally (or any class of them)"), Clause 25.7 (Insolvency proceedings) (provided that the words "any creditor of any member of the Group" in paragraph (b) thereof shall be deemed to have been replaced with "the creditors of any member of the Group generally (or any class of them)"), Clause 25.8 (Creditors' process), Clause 25.10 (Unlawfulness and invalidity) (provided that, in relation to paragraph (c) thereof, the words "or is alleged by a party to it (other than a Finance Party) to be ineffective in any material respect" shall be deemed to have been removed) or Clause 25.11 (Repudiation and rescission of agreements) (provided that the words "or purports to rescind" and "or purports to repudiate" shall be deemed to have been removed from that Clause and the words "or evidences an unequivocal, present intention to rescind or repudiate" shall be deemed to have been replaced with "or evidences an unequivocal, present intention in writing to rescind or repudiate") and provided that in all cases, any reference to a Finance Document in such clauses shall be deemed to exclude any Ancillary Document.

"Major Representation" means with respect to the Company and any Major Company only (and not, for the avoidance of doubt, with respect to any other member of the Group or the Target Group or any procurement obligation in respect of any other member of the Group or the Target Group), a representation or warranty under any of Clause 20.1 (Status) to Clause 20.5 (Validity and admissibility in evidence) inclusive (provided that the words "or desirable" shall be deemed to have been removed from Clause 20.5 (Validity and admissibility in evidence) and provided further that the words "as to have or be reasonably likely to have a Material Adverse Effect" shall be deemed to have been added to the end of paragraph (c) of Clause 20.3 (Non-conflict with other obligations)) and provided that in all cases, any reference to a Finance Document in such clauses shall be deemed to exclude any Ancillary Document and any reference to a Finance Party in such clauses shall be deemed to exclude and Ancillary Lender.

"Major Undertaking" means with respect to the Company and any Major Company only (and not, for the avoidance of doubt, with respect to any other member of the
Group or the Target Group or any procurement obligation in respect of any other member of the Group or the Target Group), an undertaking under any of Clause 23.5 (Merger), Clause 23.7 (Acquisitions), Clause 23.8 (Pari Passu), Clause 23.9 (Negative pledge), Clause 23.10 (Disposals), Clause 23.11 (Financial Indebtedness), Clause 23.12 (Joint Ventures), Clause 23.13 (Loans or credit), paragraph (d) of Clause 24.2 (Scheme Undertakings), paragraph (c) of Clause 24.3 (Offer Undertakings) and provided that in all cases, any reference to a Finance Document in such clauses shall be deemed to exclude any Ancillary Document and any reference to a Finance Party in such clauses shall be deemed to exclude any Ancillary Lender.

"Majority Lenders" means a Lender or Lenders whose Commitments aggregate more than 66\(^{2/3}\) per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66\(^{2/3}\) per cent. of the Total Commitments immediately prior to the reduction).

"Margin" means:

(a) in respect of the Revolving Facility, 1.75 per cent. per annum;

(b) in respect of the Term Facility, 2.55 per cent. per annum;

but if:

(a) no Default has occurred and is continuing; and

(b) Leverage in respect of the most recent Relevant Period (and in respect of the Term Facility, beginning with the Relevant Period ending immediately after the Closing Date) is within a range set out below,

then the Margin will be the percentage per annum set out below in the column opposite that range:

<table>
<thead>
<tr>
<th>Leverage</th>
<th>Margin per cent. per annum (Revolving Facility)</th>
<th>Margin per cent. per annum (Term Facility)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater than or equal to 3.00:1.00</td>
<td>3.00</td>
<td>3.30</td>
</tr>
<tr>
<td>Less than 3.00:1.00 but greater than or equal to 2.50:1.00</td>
<td>2.75</td>
<td>3.05</td>
</tr>
<tr>
<td>Less than 2.50:1.00 but greater than or equal to 2.00:1.00</td>
<td>2.50</td>
<td>2.80</td>
</tr>
<tr>
<td>Less than 2.00:1.00 but greater than or equal to 1.50:1.00</td>
<td>2.25</td>
<td>2.55</td>
</tr>
<tr>
<td>Less than 1.50:1.00 but greater than or equal to 1.00:1.00</td>
<td>2.00</td>
<td>2.30</td>
</tr>
<tr>
<td>Less than 1.00:1:00</td>
<td>1.75</td>
<td>2.05</td>
</tr>
</tbody>
</table>
However:

(a) any increase or decrease in the Margin for each Revolving Loan or each Term Loan shall take effect on the date (the "reset date") which is five Business Days after receipt by the Agent of the Compliance Certificate for that Relevant Period pursuant to Clause 21.2 (Compliance Certificate);

(b) if, following receipt by the Agent of the Compliance Certificate related to the relevant Annual Financial Statements, that Compliance Certificate indicates that a higher Margin should have been payable during any period, then paragraph (b) of Clause 10.2 (Payment of interest) shall apply and the Margin for each Revolving Loan or Term Loan during the relevant period shall be the percentage per annum determined using the table above and the revised ratio of Leverage calculated using the figures in that Compliance Certificate;

(c) while an Event of Default is continuing, the Margin for a Loan shall be the highest percentage per annum set out above with respect to the relevant Facility; and

(d) for the purpose of determining the Margin, Leverage and Relevant Period shall be determined in accordance with Clause 22.1 (Financial definitions).

"Material Acquisition" means an acquisition by any member of the Group for a total consideration greater than £80,000,000 (or its equivalent in any other currency).

"Material Adverse Effect" means any event or circumstance which has a material adverse effect on:

(a) the business, operations or financial condition of the Group taken as a whole;

(b) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents and/or their obligations under Clause 22 (Financial covenants); or

(c) the validity or enforceability of the Finance Documents.

"Material Company" means, at any time:

(a) an Obligor; or

(b) a member of the Group which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing five per cent. or more of EBITDA or has gross assets or turnover (excluding intra-group items) representing five per cent. or more of the gross assets or turnover of the Group, calculated on a consolidated basis.

Compliance with the conditions set out in paragraph (b) above shall be determined by reference to the most recent Compliance Certificate supplied by the Company and/or the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were
prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary.

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

"Maximum Rate" means the maximum rate of non-usurious interest permitted by applicable US law.

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

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

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

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

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

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

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Obligor or any ERISA, Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

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

"New Lender" has the meaning given to that term in Clause 26 (Changes to the Lenders).

"Obligor" means a Borrower or a Guarantor.

"Obligors' Agent" means the Company, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.4 (Obligors' Agent).

"OECD Country" means a member country of the Organisation for Economic Co-operation and Development.

"OFAC" means the Office of Foreign Assets Control of the United States Department of Treasury.
"Optional Currency" means, in relation to the Revolving Facility, a currency (other than the Base Currency for that Facility) which complies with the conditions set out in Clause 4.3 (Conditions relating to Optional Currencies).

"Offer" means a contractual takeover offer within the meaning of Section 974 of the Companies Act made by the Company to effect the Acquisition substantially on the same terms as set out in the 2.7 Announcement (subject to appropriate amendments), to acquire the Target Shares, as such Offer may, from time to time, be amended, added to, revised, renewed or waived as permitted in accordance with the terms of this Agreement and the terms and conditions of such Offer or otherwise with the consent of the Majority Lenders.

"Offer Conversion" means the Company electing to exercise its right to implement the Acquisition by way of an Offer rather than a Scheme in accordance with paragraph (a) of Clause 24.1 (Conversion from Scheme to Offer) and by issuing an Offer Press Release.

"Offer Conversion Notice" has the meaning given to that term in paragraph (a) of Clause 24.1 (Conversion from Scheme to Offer).

"Offer Document" means an offer document to be despatched to shareholders of the Target in respect of an Offer.

"Offer Press Release" means any announcement made by the Company that it has elected to exercise its right to implement the Acquisition by way of an Offer rather than a Scheme and made pursuant to paragraph 8(c) of Appendix 7 to the Takeover Code.

"Offer Transaction Documents" means the 2.7 Announcement, the Offer Document, the Offer Press Release, all documents required to effect the Squeeze-Out Procedures and any other documents sent by the Company to the Target Shareholders (and otherwise made available to such persons) in the manner required by Rule 24.1 of the Takeover Code.

"Original Financial Statements" means:

(a) in relation to the Company, the audited consolidated financial statements of the Group for the Financial Year ended 30 September 2019; and

(b) in relation to each Original Obligor other than the Company to the extent that it is required to be prepared by the laws of the jurisdiction of incorporation of each Obligor (other than the Company), its audited financial statements for its Financial Year ended 30 September 2019.

"Original Obligor" means an Original Borrower or an Original Guarantor.

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

"Party" means a party to this Agreement.
"PBGC" means the US Pension Benefit Guaranty Corporation, or any entity succeeding to all or any of its functions under ERISA.

"Permitted Acquisition" means:

(a) the Acquisition;

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

(c) an acquisition of shares or securities pursuant to an issue of shares by a member of the Group which is a Subsidiary to its immediate Holding Company for non-cash consideration;

(d) the incorporation, organisation or formation of a company which on incorporation, organisation or formation becomes a member of the Group, but only if that company is incorporated, organised or formed in an OECD Country with limited liability;

(e) an acquisition of securities which are Cash Equivalent Investments;

(f) any acquisition or redemption by the Company of shares which are held directly or indirectly by current or former employees or members of management in connection with any management equity plan, incentive scheme or similar arrangement, provided that no Event of Default has occurred and is continuing or would result from such acquisition or redemption;

(g) any acquisition, for cash consideration, of a business or undertaking carried on as a going concern, but only if:

(i) no Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition;

(ii) the acquired company, business or undertaking is incorporated or established, and carries on its principal business in, an OECD Country;

(iii) the acquired company, business or undertaking is engaged in a business which is similar or complimentary to that carried on by the Group as at the date of such acquisition;

(iv) the acquisition does not constitute a Class 1 Acquisition;

(v) if the acquisition is a Material Acquisition, the Company has within ten Business Days following completion of the Material Acquisition provided the Agent with copies of any due diligence which the Group has, in its sole discretion, commissioned an unconnected third party to undertake in connection with that Material Acquisition; and

(vi) the Company shall confirm in writing to the Agent by no later than the date falling 30 days after the completion of such acquisition that any companies acquired pursuant to such acquisition which are Material
Companies have acceded to this Agreement as an Additional Guarantor pursuant to Clause 27.4 (Additional Guarantors) and, following any such accession, the Company remains in compliance with Clause 23.16 (Guarantors).

"Permitted Acquisition Clean-Up Period" means, in relation to a Permitted Acquisition permitted pursuant to paragraph (g) of the definition of "Permitted Acquisition", the period beginning on the closing date for that acquisition and ending on the date falling 60 days after that closing date or on such other date agreed by the Majority Lenders.

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

(a) made in the ordinary course of trading of the disposing entity;

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

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

(ii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company;

(c) of assets in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);

(d) of obsolete or redundant vehicles, plant and equipment for cash;

(e) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;

(f) constituted by a licence of intellectual property rights permitted by Clause 23.17 (Intellectual Property);

(g) to a Joint Venture, to the extent permitted by Clause 23.12 (Joint Ventures);

(h) where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under paragraphs (a) to (g) above) does not exceed £20,000,000 (or its equivalent in another currency or currencies) in any Financial Year.

"Permitted Distribution" means:

(a) the payment of a dividend to the Company or any of its wholly-owned Subsidiaries; and
(b) the payment of a dividend by the Company provided that the payment is made when no Event of Default is continuing or would occur immediately after the making of the payment.

"Permitted Financial Indebtedness" means Financial Indebtedness:

(a) arising under this Agreement;

(b) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade or in respect of Utilisations made in Optional Currencies, but not a foreign exchange transaction for investment or speculative purposes;

(c) arising under a Permitted Loan or a Permitted Guarantee;

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

(e) under Finance Leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Group does not exceed £500,000 (or its equivalent in other currencies) at any time;

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

(g) not permitted by the preceding paragraphs or as a Permitted Transaction and the outstanding principal amount of which does not exceed £50,000,000 (or its equivalent) in aggregate for all members of the Group at any time.

"Permitted Guarantee" means:

(a) the endorsement of negotiable instruments in the ordinary course of trade;

(b) any performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade;

(c) any guarantee permitted under Clause 23.11 (Financial Indebtedness);

(d) any guarantee given in respect of the netting or set-off arrangements;

(e) any guarantee of a Joint Venture, to the extent permitted by Clause 23.12 (Joint Ventures);

(f) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal which indemnity is in a customary form and subject to customary limitations; or
(g) any guarantee or indemnity not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed £5,000,000 (or its equivalent) in aggregate for all members of the Group at any time.

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

(a) the Joint Venture is incorporated, or established, and carries on its principal business, in an OECD Country;

(b) the Joint Venture is engaged in a business substantially the same as that carried on by the Group; and

(c) in any Financial Year of the Company, the aggregate (the "Joint Venture Investment") of:

(i) all amounts subscribed for shares in, lent to, or invested in all such Joint Ventures by any member of the Group;

(ii) the contingent liabilities of any member of the Group under any guarantee given in respect of the liabilities of any such Joint Venture; and

(iii) the book value of any assets transferred by any member of the Group to any such Joint Venture,

does not exceed £5,000,000 (or its equivalent in other currencies).

"Permitted Loan" means:

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

(b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness (except under paragraph (d) of that definition);

(c) a loan made by an Obligor to another Obligor or made by a member of the Group which is not an Obligor to another member of the Group;

(d) any loan made to a Joint Venture, to the extent permitted by Clause 23.12 (Joint ventures);

(e) any loan made by an Obligor to a member of the Group which is not an Obligor so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed £10,000,000 (or its equivalent) at any time;

(f) a loan made by a member of the Group to an employee or director of any member of the Group if the amount of that loan (when aggregated with the amount of all loans to employees and directors by members of the Group) does not exceed £500,000 (or its equivalent) at any time;
(g) any loan made by a member of the Group to any employee benefit trust established by a member of the Group to the extent necessary to fund any acquisition of shares in the Company, provided that no Event of Default has occurred and is continuing or would result from such loan; and

(h) any loan (other than a loan made by a member of the Group to another member of the Group) so long as the aggregate amount of the Financial Indebtedness under all such loans does not exceed £2,000,000 (or its equivalent) at any time.

"Permitted Transaction" means:

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

(b) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group;

(c) the solvent liquidation or reorganisation of any member of the Target Group so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other Obligors; or

(d) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA, maintained for employees of any Obligor or any ERISA Affiliate or any such plan to which any Obligor or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Public Announcement" has the meaning given to that term in paragraph (c)(iii) of Clause 24.2 (Scheme Undertakings).

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

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

"Quasi-Security" has the meaning given to that term in Clause 23.9 (Negative Pledge).
"Quotation Day" means, in relation to any period for which an interest rate is to be determined:

(a) (if the currency is sterling) the first day of that period;

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

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

"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 Market" means:

(a) in relation to euro, the European interbank market;

(b) in relation to AUD, the Australian interbank market for bank accepted bills and negotiable certificates of deposit and

(c) in relation to any other currency, the London interbank market.

"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.

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

"Repayment Instalment" means each instalment for repayment of the Loans referred to in paragraph (a) of Clause 8.1 (Repayment of Loans).

"Repeating Representations" means each of the representations set out in Clauses 20.1 (Status) to 20.6 (Governing law and enforcement) (inclusive), Clause 20.9 (No default), Clause 20.11(c) (Financial statements), Clause 20.12 (No proceedings), Clause 20.15 (Sanctions), Clause 20.17 (Intellectual Property) and Clauses 20.22 (COMI) to 20.24 (Solvency) (inclusive).
"Replacement Benchmark" means a benchmark rate which is:

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

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

(ii) any Relevant Nominating Body,

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

(b) in the opinion of the Majority Lenders and the Obligors, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to that Screen Rate; or

(c) in the opinion of the Majority Lenders and the Obligors, an appropriate successor to a Screen Rate.

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

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

"Rollover Loan" means one or more Revolving Loans:

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

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

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

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

"Revolving Facility" means the revolving loan facility made available under this Agreement as described in Clause 2 (The Facility).

"Revolving Facility Commitment"

(a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Revolving Facility Commitment" in Part 2 of Schedule 1 (The Original Parties) and the amount of any other Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase); and
(b) in relation to any other Lender, the amount in the Base Currency of any Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase),

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

"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.

"Sanctioned Person" means a person that is:

(c) listed on, or owned or controlled by a person listed on, any Sanctions List;

(d) located in, incorporated under the laws of or owned or controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide Sanctions; or

(e) otherwise a target of Sanctions.

"Sanctions" means any economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by (i) the United States government, (ii) the United Nations, (iii) the European Union, (iv) the United Kingdom, (v) Australia, (vi) Hong Kong or (vii) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, OFAC, the United States Department of State and Her Majesty's Treasury (together, the "Sanctions Authorities").

"Sanctions List" means the Specially Designated Nationals and Blocked Person list issued by OFAC, the Consolidated List of Financial Sanctions Targets issued by Her Majesty's Treasury or any similar list issued or maintained or made public by any of the Sanctions Authorities.

"Scheme" means a scheme of arrangement under Part 26 of the Companies Act to be proposed by the Target to the Target Shareholders in connection with the Acquisition substantially on the terms and conditions set out in the 2.7 Announcement and the Scheme Circular, as such scheme may from time to time be amended, added to, revised, renewed or waived as permitted in accordance with the terms of this Agreement or as otherwise imposed by the Court or with the consent of the Majority Lenders.

"Scheme Circular" means a circular (including any supplementary circular) to be issued by the Target to its shareholders and persons with information rights containing, amongst other things, the notices of the General Meeting and Court Meeting and the proposals for, and terms of, the Scheme pursuant to Part 26 of the Companies Act.

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

"Scheme Documents" means each of the 2.7 Announcement, the Scheme Circular, the Scheme Court Order and any other document designated as a "Scheme Document" by each of the Agent and the Company.

"Scheme Effective Date" means the date on which the Scheme becomes effective in accordance with its terms.
"Screen Rate" means:

(a) in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate);

(b) in relation to BBSW, the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSW of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); and

(c) 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, in each case, 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 Company.

"Screen Rate Replacement Event" means, in relation to a Screen Rate:

(a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders, and the Obligors materially changed;

(b)

(i) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(ii) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

(ii) 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;
(iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued;

(iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or

(v) the supervisor of the administrator of that Screen Rate makes a public announcement or publishes information:

(A) stating that that Screen Rate is no longer (or, as of a specified future date, will no longer be) representative of the underlying market or economic reality that it is intended to measure and such representativeness will not be restored (as determined by such supervisor); and

(B) with awareness that any such announcement or publication will engage certain triggers for fallback provisions in contracts which may be activated by any such pre-cessation announcement or publication;

(c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

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

(ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than one week; or

(d) in the opinion of the Majority Lenders and the Obligors, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"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.

"Separate Loan" has the meaning given to that term in Clause 8.1 (Repayment of Loans).

"Selection Notice" means a notice substantially in the form set out in Part 2 of Schedule 3 (Requests) given in accordance with Clause 11 (Interest Periods) in relation to the Term Facility.

"Solvent" means, in relation to any Obligor, that as of the date of determination:

(a) the sum of such Obligor's debt (including contingent liabilities) does not exceed all of its property, at a fair valuation;
(b) the present fair saleable value of the property of such Obligor is not less than the amount that will be required to pay the probable liability of such Obligor on its debts as they become absolute and matured;

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

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

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

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

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

"Squeeze-Out Date" means, upon becoming entitled to exercise the Squeeze Out Procedure, the first date on which all Squeeze-Out Shares are acquired by the Company pursuant to exercise of such procedure.

"Squeeze-Out Procedures" means, if the Company becomes entitled to give notice under section 979 of the Companies Act, the procedure to be implemented under section 979 of the Companies Act following the Unconditional Date to acquire the Squeeze-Out Shares.

"Squeeze-Out Shares" means those outstanding Target Shares which, as at the date on which the Company becomes entitled to exercise the Squeeze-Out Procedures, the Company has not acquired, contracted to acquire or in respect of which it has not received valid acceptances pursuant to the Offer.

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement,
or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

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

"Syndication" has the meaning given to it in the Syndication and Fee Letter.

"Syndication and Fee Letter" means the syndication and fee letter dated on or around the date of the Amendment and Restatement Agreement between, among others, the Company and each Arranger.

"Syndication Date" has the meaning given to it in the Syndication and Fee Letter.

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

"Takeover Panel" means the UK Panel on Takeovers and Mergers.

"Target" means Goco Group Plc, a company incorporated in England and Wales with registration number 06062003 and whose registered address is Imperial House Imperial Way, Coedkernew, Newport, Gwent, NP10 8UH.

"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in euro.

"Target Financial Indebtedness" means all amounts outstanding from time to time under a facility agreement dated 21 October 2019 and made between, among others, the Target and The Governor and Company of the Bank of Ireland as agent.

"Target Group" means the Target and its Subsidiaries from time to time.

"Target Shareholders" means the holders of Target Shares from time to time.

"Target Shares" means all of the issued shares in the capital of the Target from time to time.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"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 the term loan facility made available under this Agreement as described in Clause 2 (The Facility).

"Term Facility Commitment"
(a) in relation to an Effective Date Lender, the amount in the Base Currency set opposite its name under the heading "Term Facility Commitment" in Part 3 of Schedule 1 (The Original Parties) and the amount of any other Term Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase); and

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

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

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

"Termination Date" means:

(a) in respect of the Revolving Facility, the fourth anniversary of the date of this Agreement; and

(b) in respect of the Term Facility, the second anniversary of the date of the Amendment and Restatement Agreement.

"Total Commitments" means the aggregate of the Total Revolving Facility Commitments and the Total Term Facility Commitments, being £350,000,000 at the Effective Date.

"Total Revolving Facility Commitments" means the aggregate of the Revolving Facility Commitments, being £135,000,000 at the Effective Date.

"Total Term Facility Commitments" means the aggregate of the Term Facility Commitments, being £215,000,000 at the Effective Date.

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

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

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

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"Unconditional Date" means the date on which the Offer becomes, or is declared to be, unconditional in all respects in accordance with the requirements of the Takeover Code.
"Underwriting Fee Letter" means the Fee Letter described in paragraph (c) of that definition.

"Unfunded Pension Liability" means the excess of an Employee Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Employee Plan's assets, determined in accordance with the assumptions used for funding the Employee Plan pursuant to Section 412 of the Code for the applicable plan year.

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

"US" or "United States" means the United States of America.

"US Insolvency Law" means the Bankruptcy Code of the United States or any other United States federal or state bankruptcy, insolvency or similar law.

"US Obligor" means an Obligor that is incorporated, organised or formed under the laws of any state of the United States or the District of Columbia.

"US Tax Obligor" means:

(a) a Borrower which is resident for tax purposes in the US; or

(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"USA PATRIOT Act" means the US Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56) (commonly known as the USA PATRIOT Act).

"Utilisation" means a utilisation of a Facility.

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

"Utilisation Request" means a notice substantially in the form set out in Part 1 of Schedule 3 (Requests).

"VAT" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112);

(b) in relation to the United Kingdom, value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto; and

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

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "Agent", the "Arranger", any "Finance Party", any "Lender", any "Obligor" or any "Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

(ii) "assets" includes present and future properties, revenues and rights of every description;

(iii) a "Finance Document", a "Transaction Document" or any other agreement or instrument is a reference to that Finance Document, Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(iv) a "group of Lenders" includes all the Lenders;

(v) "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;

(vi) 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);

(vii) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(viii) a provision of law is a reference to that provision as amended or re-enacted; and

(ix) a time of day is a reference to London time.

(b) The determination of the extent to which a rate is "for a period equal in length" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(c) Clause and Schedule headings are for ease of reference only.

(d) 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.
A Borrower providing "cash cover" for an Ancillary Facility means a Borrower paying an amount in the currency of the Ancillary Facility to an interest-bearing account in the name of the Borrower and the following conditions being met:

(i) the account is with the Ancillary Lender for which that cash cover is to be provided;

(ii) until no amount is or may be outstanding under that Ancillary Facility, withdrawals from the account may only be made to pay the relevant Finance Party amounts due and payable to it under this Agreement in respect of that Ancillary Facility; and

(iii) the Borrower has executed a security document over that account, in form and substance satisfactory to the Finance Party with which that account is held, creating a first ranking security interest over that account.

A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is continuing if it has not been waived.

A Borrower "repaying" or "prepaying" Ancillary Outstandings means:

(i) that Borrower providing cash cover for the Ancillary Outstandings;

(ii) the maximum amount payable under the Ancillary Facility being reduced or cancelled in accordance with its terms; or

(iii) the Ancillary Lender being satisfied that it has no further liability under that Letter of Credit or Ancillary Facility,

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

An amount borrowed includes any amount utilised under an Ancillary Facility.

1.3 Currency symbols and definitions

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

1.4 Third party rights

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 to enforce or to enjoy the benefit of any term of this Agreement.
2. **THE FACILITIES**

2.1 **The Facilities**

(a) Subject to the terms of this Agreement, the Lenders make available to:

(i) the Borrowers, a multicurrency revolving loan facility in an aggregate amount equal to the Total Revolving Facility Commitments; and

(ii) the Company, a sterling term loan facility in an aggregate amount equal to the Total Term Facility Commitments.

(b) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make all or part of its Commitment available to any Borrower as an Ancillary Facility.

2.2 **Increase**

(a) The Company may by giving prior notice to the Agent after the effective date of a cancellation of:

(i) the Available Commitments of a Defaulting Lender in accordance with Clause 9.12 (*Right of cancellation in relation to a Defaulting Lender*); or

(ii) the Commitment of a Lender in accordance with:

(A) Clause 9.1 (*Illegality*); or

(B) paragraph (a) of Clause 9.7 (*Right of replacement or repayment and cancellation in relation to a single Lender*),

request that the Commitments relating to any Facility be increased (and the Commitments relating to that Facility shall be so increased) in an aggregate amount in the Base Currency of up to the amount of the Commitments relating to that Facility so cancelled as follows:

(iii) the increased Commitments will be assumed by one or more Eligible Institutions (each an "**Increase Lender**") each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender or an Effective Date Lender (as applicable) in respect of those Commitments;

(iv) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender or an Effective Date Lender (as applicable) in respect of that part of the increased Commitments which it is to assume;
(v) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender or an Effective Date Lender (as applicable) in respect of that part of the increased Commitments which it is to assume;

(vi) the Commitments of the other Lenders shall continue in full force and effect; and

(vii) any increase in the Commitments relating to a Facility shall take effect on the date specified by the Company in the notice referred to above or any later date on which the Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.

(b) The Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.

(c) The Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender.

(d) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender or an Effective Date Lender (as applicable).

(e) The Company shall promptly on demand pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.2.

(f) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 26.4 (Assignment or transfer fee) if the increase was a transfer pursuant to Clause 26.6 (Procedure for transfer) and if the Increase Lender was a New Lender.

(g) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a letter between the Company and the Increase Lender setting out that fee. A reference in this Agreement to a Fee Letter shall include any letter referred to in this paragraph (g).
(h) Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.

(i) Clause 26.5 (Limitation of responsibility of Existing Lenders) shall apply mutatis mutandis in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:

   (i) an "Existing Lender" were references to all the Lenders immediately prior to the relevant increase;

   (ii) the "New Lender" were references to that "Increase Lender"; and

   (iii) a "re-transfer" and "re-assignment" were references to respectively a "transfer" and "assignment".

2.3 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

(c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.4 Obligors' Agent

(a) Each Obligor (other than the Company) by its execution of this Agreement or an Accession Letter irrevocably appoints the Company (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

   (i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to make such agreements and to effect the relevant
amendments, supplements and variations capable of being given, made
or effected by any Obligor notwithstanding that they may affect the
Obligor, without further reference to or the consent of that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication
to that Obligor pursuant to the Finance Documents to the Company,

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

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

3. PURPOSE

3.1 Purpose

(a) Each Borrower shall apply all amounts borrowed by it under the Revolving
Facility (including any Ancillary Facility) towards general corporate and
working capital purposes (including, without limitation, the funding of
Permitted Acquisitions).

(b) The Company shall apply all amounts borrowed by it under the Term Facility
towards:

(i) financing the consideration payable by the Company to the Target
Shareholders either (i) pursuant to the Scheme or (ii) (if there is an Offer
Conversion) pursuant to the Offer including, if applicable, pursuant to
the operation of the Squeeze-Out Procedures (including in respect of any
proposals made or to be made in connection with the Acquisition
pursuant to Rule 15 of the Takeover Code);

(ii) payment of the Acquisition Costs; and

(iii) thereafter, following application of all amounts due under paragraphs (i)
and (ii) above, refinancing the Target Financial Indebtedness,

in each case, as described in the Funds Flow Statement.
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) No Borrower may deliver a Utilisation Request in respect of the Term Facility unless the Agent has received all of the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions precedent to Utilisation of the Term Facility*), where required, in form and substance satisfactory to the Agent. The Agent shall notify the Company and the Lenders promptly upon being so satisfied.

(b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (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**

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Utilisation other than one to which Clause 4.5 (*Utilisations during the Certain Funds Period*) applies, if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Loan and, in the case of any other Loan, no Default is continuing or would result from the proposed Loan; and

(b) the Repeating Representations to be made by each Obligor are true in all material respects.

4.3 **Conditions relating to Optional Currencies**

(a) A currency will constitute an Optional Currency in relation to a Loan if:

(i) it is readily available in the amount required and freely convertible into the Base Currency in the wholesale market for that currency on the Quotation Day and the Utilisation Date for that Loan; and

(ii) it is Euro, dollars or Australian dollars or has been approved by the Agent (acting on the instructions of all the Lenders) on or prior to receipt by the Agent of the relevant Utilisation Request or Selection Notice for that Loan.
(b) If the Agent has received a written request from the Company for a currency to be approved under paragraph (a)(ii) above, the Agent will confirm to the Company by the Specified Time:

(i) whether or not the Lenders have granted their approval; and

(ii) if approval has been granted, the minimum amount (and, if required, integral multiples) for any subsequent Utilisation in that currency.

4.4 **Maximum number of Loans**

(a) A Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation:

(i) of the Revolving Facility, more than 16 Revolving Loans would be outstanding; or

(ii) of the Term Facility:

(A) if the Acquisition is implemented by means of a Scheme, more than two Term Loans would be outstanding; or

(B) if the Acquisition is implemented by means of an Offer, more than ten Term Loans would be outstanding.

(b) A Borrower may not request that a Term Loan be divided if, as a result of the proposed division:

(i) if the Acquisition is implemented by means of a Scheme, more than two Term Loans would be outstanding; or

(ii) if the Acquisition is implemented by means of an Offer, more than ten Term Loans would be outstanding.

(c) Any Revolving Loan made by a single Lender under Clause 6.2 (*Unavailability of a currency*) shall not be taken into account in this Clause (b).

4.5 **Utilisations during the Certain Funds Period**

(a) During the Certain Funds Period, the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:

(i) no Major Default is continuing or would result from the proposed Utilisation; and

(ii) all the Major Representations are true in all material respects.

(b) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (*Lenders' participation*) and subject as provided in Clause 9.1 (*Illegality*) in
relation to that Lender only, and not, for the avoidance of doubt, in relation to any Affiliate of that Lender), none of the Finance Parties shall be entitled to:

(i) cancel any of its Term Facility Commitments to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(ii) rescind, terminate or cancel this Agreement or the Term Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(iii) refuse to participate in the making of a Certain Funds Utilisation;

(iv) exercise any right of set-off or counterclaim in respect of a Certain Funds Utilisation to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or

(v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Certain Funds Utilisation,

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

5. UTILISATION

5.1 Delivery of a Utilisation Request

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

5.2 Completion of a Utilisation Request

(a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(i) it identifies the Facility to be utilised;

(ii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;

(iii) the currency and amount of the Utilisation comply with Clause 5.3 (Currency and amount); and

(iv) the proposed Interest Period complies with Clause 11 (Interest Periods).

(b) Only one Loan may be requested in each Utilisation Request.
5.3 **Currency and amount**

(a) The currency specified in a Utilisation Request must be:

(i) in the case of the Term Facility, the Base Currency; and

(ii) in the case of the Revolving Facility, the Base Currency or an Optional Currency.

(b) The amount of the proposed Loan must be:

(i) if the currency selected is the Base Currency, a minimum of £1,000,000 or, if less, the relevant Available Facility; or

(ii) if, in respect of the Revolving Facility, the currency selected is:

   (A) Euro, a minimum of €1,000,000;
   
   (B) dollar, a minimum of $1,000,000;
   
   (C) Australian dollar, a minimum of AUD$1,000,000; or
   
   (D) an Optional Currency, the equivalent of £1,000,000 in that Optional Currency,

   or, if less, the relevant Available Facility; or

(iii) if the currency selected is an Optional Currency the minimum amount (and, if required, integral multiple) specified by the Agent pursuant to paragraph (b)(ii) of Clause 4.3 *(Conditions relating to Optional Currencies)* or, if less, the relevant Available Facility; and

(iv) in any event such that its Base Currency Amount is less than or equal to the relevant Available Facility.

5.4 **Lenders' participation**

(a) If the conditions set out in this Agreement have been met and (in relation to the Revolving Facility only) subject to Clause 8.2 *(Repayment of Revolving Loans)* each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

(b) Other than (in relation to the Revolving Facility only) as set out in paragraph (c) below, the amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility (in each case in respect of the relevant Facility) immediately prior to making the Loan.

(c) If a Utilisation under the Revolving Facility is made to repay Ancillary Outstandings, each Lender's participation in that Utilisation will be in an amount (as determined by the Agent) which will result as nearly as possible in the aggregate amount of its participation in the Utilisations under the Revolving Facility.
Facility then outstanding bearing the same proportion to the aggregate amount of the Utilisations then outstanding as its Revolving Facility Commitment bears to the Total Revolving Facility Commitments.

(d) The Agent shall determine the Base Currency Amount of each Loan which is to be made in an Optional Currency and shall notify each Lender of the amount, currency and the Base Currency Amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 31.1 (Payments to the Agent), in each case by the Specified Time.

5.5 Limitations on Utilisations

The maximum aggregate amount of the Ancillary Commitments of all the Lenders shall not at any time exceed £5,000,000 (or such higher (or lower) amount as may be agreed from time to time between the Company and the Majority Lenders).

5.6 Cancellation of Commitment

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

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

6. OPTIONAL CURRENCIES

6.1 Selection of currency

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

6.2 Unavailability of a currency

If before the Specified Time on any Quotation Day:

(a) a Lender notifies the Agent that the Optional Currency requested is not readily available to it in the amount required; or

(b) a Lender notifies the Agent that compliance with its obligation to participate in a Loan in the proposed Optional Currency would contravene a law or regulation applicable to it,

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

Each Lender's participation in a Loan will be determined in accordance with paragraph (b) of Clause 5.4 (*Lenders' participation*).

7. **ANCILLARY FACILITIES**

7.1 **Type of Facility**

An Ancillary Facility may be made available by way of:

(a) an overdraft facility;

(b) a guarantee, bonding, documentary or stand-by letter of credit facility;

(c) a short term loan facility;

(d) a derivatives facility;

(e) a foreign exchange facility; or

(f) any other facility or accommodation required in connection with the business of the Group and which is agreed by the Company with an Ancillary Lender.

7.2 **Availability**

(a) If the Company and a Lender agree and except as otherwise provided in this Agreement, a Lender may provide all or part of its Revolving Facility Commitment as an Ancillary Facility.

(b) An Ancillary Facility shall not be made available unless, not later than three Business Days prior to the Ancillary Commencement Date for an Ancillary Facility, (or, in the case of any Ancillary Facility to be made available from the date of this Agreement, not later than the date of this Agreement) the Agent has received from the Company:

(i) a notice in writing of the establishment of an Ancillary Facility and specifying:

(A) the proposed Borrower(s) (or Affiliates of a Borrower) which may use the Ancillary Facility;

(B) the proposed Ancillary Commencement Date and expiry date of the Ancillary Facility;

(C) the proposed type of Ancillary Facility to be provided;

(D) the proposed Ancillary Lender;

(E) the proposed Ancillary Commitment, the maximum amount of the Ancillary Facility and, in the case of a Multi-account Overdraft, its Designated Gross Amount and its Designated Net Amount; and
(F) the proposed currency of the Ancillary Facility (if not
denominated in the Base Currency); and

(ii) any other information which the Agent may reasonably request in connection with the Ancillary Facility.

(c) The Agent shall promptly notify the Ancillary Lender and the other Lenders of the establishment of an Ancillary Facility.

(d) Subject to compliance with paragraph (b) above:

(i) the relevant Lender will become an Ancillary Lender; and

(ii) the Ancillary Facility will be available,

with effect from the date agreed by the Company and the Ancillary Lender.

7.3 Terms of Ancillary Facilities

(a) Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Company.

(b) Those terms:

(i) must be based upon normal commercial terms at that time (except as varied by this Agreement);

(ii) may allow only Borrowers (or Affiliates of Borrowers nominated pursuant to Clause 7.9 (Affiliates of Borrowers)) to use the Ancillary Facility;

(iii) may not allow the Ancillary Outstandings to exceed the Ancillary Commitment;

(iv) may not allow a Lender's Ancillary Commitment to exceed that Lender's Available Commitment relating to the Revolving Facility (before taking into account the effect of the Ancillary Facility on that Available Commitment); and

(v) must require that the Ancillary Commitment is reduced to zero, and that all Ancillary Outstandings are repaid not later than the Termination Date applicable to the Revolving Facility (or such earlier date as the Revolving Facility Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero).

(c) If there is any inconsistency between any term of an Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for:

(i) Clause 34.3 (Day count convention) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility;
(ii) an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent required to permit the netting of balances on those accounts; and

(iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.

(d) Interest, commission and fees on Ancillary Facilities are dealt with in Clause 13.4 (Interest, commission and fees on Ancillary Facilities).

7.4 Repayment of Ancillary Facility

(a) An Ancillary Facility shall cease to be available on the Termination Date applicable to the Revolving Facility or such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of this Agreement.

(b) If an Ancillary Facility expires in accordance with its terms the Ancillary Commitment of the Ancillary Lender shall be reduced to zero.

(c) No Ancillary Lender may demand repayment or prepayment of any Ancillary Outstandings prior to the expiry date of the relevant Ancillary Facility unless:

(i) required to reduce the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings;

(ii) the Total Revolving Facility Commitments have been cancelled in full or all outstanding Utilisations under the Revolving Facility have become due and payable in accordance with the terms of this Agreement;

(iii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility (or it becomes unlawful for any Affiliate of the Ancillary Lender for the Ancillary Lender to do so); or

(iv) both:

(A) the Available Commitments relating to the Revolving Facility; and

(B) the notice of the demand given by the Ancillary Lender,

would not prevent the relevant Borrower funding the repayment of those Ancillary Outstandings in full by way of a Utilisation under the Revolving Facility.

(d) If a Utilisation under the Revolving Facility is made to repay Ancillary Outstandings in full, the relevant Ancillary Commitment shall be reduced to zero.
7.5 **Limitation on Ancillary Outstandings**

Each Borrower shall procure that:

(a) the Ancillary Outstandings under any Ancillary Facility shall not exceed the Ancillary Commitment applicable to that Ancillary Facility; and

(b) in relation to a Multi-account Overdraft:

(i) the Ancillary Outstandings shall not exceed the Designated Net Amount applicable to that Multi-account Overdraft; and

(ii) the Gross Outstandings shall not exceed the Designated Gross Amount applicable to that Multi-account Overdraft.

7.6 **Adjustment for Ancillary Facilities upon acceleration**

(a) In this Clause 7.6:

(i) "**Revolving Outstandings**" means, in relation to a Lender, the aggregate of the equivalent in the Base Currency of:

(A) its participation in each Revolving Loan then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under the Revolving Facility);

(B) if the Lender is also an Ancillary Lender, the Ancillary Outstandings in respect of Ancillary Facilities provided by that Ancillary Lender (or by its Affiliate) (together with the aggregate amount of all accrued interest, fees and commission owed to it (or to its Affiliate) as an Ancillary Lender in respect of the Ancillary Facility); and

(ii) "**Total Revolving Outstandings**" means the aggregate of all Revolving Outstandings.

(b) If the Agent exercises any of its rights under Clause 25.16 (Acceleration) (other than declaring Utilisations under the Revolving Facility to be due on demand), each Lender and each Ancillary Lender shall promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings) their claims in respect of amounts outstanding to them under the Revolving Facility and each Ancillary Facility to the extent necessary to ensure that after such transfers the Revolving Outstandings of each Lender bear the same proportion to the Total Revolving Outstandings as such Lender's Commitment bears to the Total Revolving Facility Commitments, each as at the date the Agent exercises the relevant right(s) under Clause 25.16 (Acceleration).

(c) If an amount outstanding under an Ancillary Facility is a contingent liability and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (b) above, then each
Lender and Ancillary Lender will make a further adjustment (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings to the extent necessary) to put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability or, as the case may be, zero liability and not the contingent liability.

(d) Any transfer of rights and obligations relating to Revolving Outstandings made pursuant to this Clause 7.6 shall be made for a purchase price in cash, payable at the time of transfer, in an amount equal to those Revolving Outstandings (less any accrued interest, fees and commission to which the transferor will remain entitled to receive notwithstanding that transfer, pursuant to Clause 26.10 (Pro rata interest settlement)).

(e) Prior to the application of the provisions of paragraph (b) above, an Ancillary Lender that has provided a Multi-account Overdraft shall set-off any Available Credit Balance on any account comprised in that Multi-account Overdraft.

(f) All calculations to be made pursuant to this Clause 7.6 shall be made by the Agent based upon information provided to it by the Lenders and Ancillary Lenders and the Agent's Spot Rate of Exchange.

7.7 Information

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

7.8 Affiliates of Lenders as Ancillary Lenders

(a) Subject to the terms of this Agreement, an Affiliate of a Lender may become an Ancillary Lender. In such case, the relevant Lender and its Affiliate shall be treated as a single Lender whose Revolving Facility Commitment is the amount set out opposite the relevant Lender's name in Part 2 of Schedule 1 (The Original Parties) and/or the amount of any Revolving Facility Commitment transferred to or assumed by that Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement.

(b) The Company shall specify any relevant Affiliate of a Lender in any notice delivered by the Company to the Agent pursuant to paragraph (b)(i) of Clause 7.2 (Availability).

(c) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender, its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.

(d) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender and the relevant Ancillary Lender is an Affiliate of a
Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

7.9 **Affiliates of Borrowers**

(a) Subject to the terms of this Agreement, an Affiliate of a Borrower may with the approval of the relevant Lender become a borrower with respect to an Ancillary Facility.

(b) The Company shall specify any relevant Affiliate of a Borrower in any notice delivered by the Company to the Agent pursuant to paragraph (b)(i) of Clause 7.2 (*Availability*).

(c) If a Borrower ceases to be a Borrower under this Agreement in accordance with Clause 27.3 (*Resignation of a Borrower*), its Affiliate shall cease to have any rights under this Agreement or any Ancillary Document.

(d) Where this Agreement or any other Finance Document imposes an obligation on a Borrower under an Ancillary Facility and the relevant Borrower is an Affiliate of a Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.

(e) Any reference in this Agreement or any other Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Finance Document or Ancillary Document.

7.10 **Commitment amounts**

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

(a) its Ancillary Commitment; and

(b) the Ancillary Commitment of its Affiliate.

7.11 **Amendments and Waivers – Ancillary Facilities**

No amendment or waiver of a term of any Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this Clause 7). In such a case, Clause 37 (*Amendments and Waivers*) will apply.

8. **REPAYMENT**

8.1 **Repayment of Term Loans**

(a) The Company shall repay the Term Loans in instalments by repaying on each Repayment Date an amount which reduces the amount of the outstanding
aggregate Term Loans by the amount set out opposite that Repayment Date below:

<table>
<thead>
<tr>
<th>Repayment Date</th>
<th>Repayment Instalment</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June 2021</td>
<td>£20,000,000</td>
</tr>
<tr>
<td>30 September 2021</td>
<td>£20,000,000</td>
</tr>
<tr>
<td>31 December 2021</td>
<td>£20,000,000</td>
</tr>
<tr>
<td>31 March 2022</td>
<td>£20,000,000</td>
</tr>
<tr>
<td>30 June 2022</td>
<td>£20,000,000</td>
</tr>
<tr>
<td>30 September 2022</td>
<td>£20,000,000</td>
</tr>
</tbody>
</table>

Termination Date applicable to the Term Facility | Such amount as is required to repay the Term Loans in full

(b) If a Repayment Date is not a Business Day, then that Repayment Date shall be deemed to be the immediately preceding Business Day.

(c) The Company may not reborrow any part of the Term Facility which is repaid.

8.2 Repayment of Revolving Loans

(a) Each Borrower which has drawn a Revolving Loan shall repay that Revolving Loan on the last day of its Interest Period.

(b) Without prejudice to each Borrower's obligation under paragraph (a) above, if:

(i) one or more Revolving Loans are to be made available to a Borrower:

(A) on the same day that a maturing Revolving Loan is due to be repaid by that Borrower;

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

(C) in whole or in part for the purpose of refinancing the maturing Revolving Loan; and

(ii) the proportion borne by each Lender's participation in the maturing Revolving Loan to the amount of that maturing Revolving Loan is the same as the proportion borne by that Lender's participation in the new Revolving Loans to the aggregate amount of those new Revolving Loans,
the aggregate amount of the new Loans shall, unless the Company notifies the Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Revolving Loan so that:

(A) if the amount of the maturing Revolving Loan exceeds the aggregate amount of the new Revolving Loans:

(1) the relevant Borrower will only be required to make a payment under Clause 31.1 (Payments to the Agent) in an amount in the relevant currency equal to that excess; and

(2) each Lender's participation in the new 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 and that Lender will not be required to make a payment under Clause 31.1 (Payments to the Agent) in respect of its participation in the new Revolving Loans; 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 relevant Borrower will not be required to make a payment under Clause 31.1 (Payments to the Agent); and

(2) each Lender will be required to make a payment under Clause 31.1 (Payments to the Agent) in respect of its participation in the new Revolving Loans only to the extent that its participation in the new Revolving Loans exceeds that Lender's participation 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.

(c) 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 Termination Date applicable 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.

(d) If a Borrower makes a voluntary prepayment of a Revolving Loan, a Borrower to whom a Separate Loan is outstanding may prepay that Revolving Loan by giving not less than five Business Days' prior notice to the Agent. The proportion borne by the amount of the prepayment of the Separate Loan to the amount of the Separate Loans shall not exceed the proportion borne by the amount of the prepayment of the Revolving Loan to the Revolving Loans. The Agent will forward a copy of a prepayment notice received in accordance with
this paragraph (d) to the Defaulting Lender concerned as soon as practicable on receipt.

(e) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower by the time and date specified by the Agent (acting reasonably) and will be payable by that Borrower to the Agent (for the account of that Defaulting Lender) on the last day of each Interest Period of that Revolving Loan.

(f) 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 (c) to (e) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

9. PREPAYMENT AND CANCELLATION

9.1 Illegality

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

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Company, each Available Commitment of that Lender will be immediately cancelled; and

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

9.2 Change of control

(a) If any person or group of persons acting in concert gains control of the Company:

(i) the Company shall promptly notify the Agent upon becoming aware of that event;

(ii) a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan and a Certain Funds Utilisation);

(iii) if any Lender so requires, the Agent shall enter into negotiations with the Company during the discussion period with a view to agreeing to
alternative terms for continuing the Facilities which are acceptable to all Parties; and

(iv) if a Lender so requires and notifies the Agent within 15 days of the Company notifying the Agent of the event (or, where the Agent enters into negotiations with the Company under paragraph (iii) above and no agreement is reached to continue the Facilities, within 15 days of the end of the discussion period), the Agent shall cancel each Commitment of that Lender with immediate effect and declare the participation of that Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon any Commitment of that Lender will be cancelled and all such outstanding Loans and amounts will become immediately due and payable.

(b) For the purpose of paragraph (a) above:

(i) "acting in concert" has the meaning given to it in the City Code on Takeovers and Mergers;

(ii) "control" means:

(A) the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise; or

(B) the beneficial ownership of more than 50 per cent of the issued share capital of an entity (excluding any part of that issued share capital that carries no right to participate beyond a specific amount in a distribution of either profits or capital); and

(iii) "discussion period" means the period from the occurrence of the event leading to the change of control of the Company to the date falling 15 days thereafter.

9.3 Debt, Disposal and Equity Proceeds

(a) For the purposes of this Clause 9.3 and Clause 9.4 (Application of mandatory prepayments):

"Debt Proceeds" means the cash proceeds received by any member of the Group from any bilateral or syndicated facility or private placement or from the issuance by any member of the Group of any bond, note, debt security, hybrid capital markets instrument or other debt capital markets instrument or security in the international or domestic syndicated loan, debt, bank or capital markets to any person outside the Group except for Excluded Debt Proceeds and after deducting:

(i) any reasonable expenses which are incurred by any member of the Group in connection with the raising of those Debt Proceeds; and
(ii) any Tax paid or reasonably estimated by the Company or the relevant member of the Group to be payable in connection with the raising of those Debt Proceeds.

"Disposal Proceeds" means the consideration receivable by any member of the Group (including any amount receivable in repayment of intercompany debt) for any sale of shares in the Target or any member of the Target Group made by a member of the Group except for Excluded Disposal Proceeds and after deducting:

(i) any reasonable expenses which are incurred by any member of the Group with respect to that sale to persons who are not members of the Group; and

(ii) any Tax incurred and required to be paid by the seller in connection with that sale (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

"Equity Proceeds" means any amount received by a member of the Group as consideration for any issue, sale or public offering of any equity security except for Excluded Equity Proceeds and after deducting:

(i) any reasonable expenses which are incurred by any member of the Group in connection with that issue, sale or public offering; and

(ii) any Tax paid or reasonably estimated by the Company or the relevant member of the Group to be payable in connection with that issue, sale or public offering.

"Excluded Debt Proceeds" means the proceeds arising from:

(i) any intra-group financing arrangement;

(ii) the Facilities (and any Ancillary Facility thereunder), but excluding any refinancing or upsize thereof which occurs after the date of the Amendment and Restatement Agreement; and

(iii) any Permitted Financial Indebtedness incurred under paragraph (g) of the definition thereof.

"Excluded Disposal Proceeds" means the proceeds of Disposals made in the same Financial Year of the Company do not, in aggregate, exceed £2,000,000 (or its currency equivalent).

"Excluded Equity Proceeds" means the proceeds arising from any equity raised for the purpose of funding part of the consideration payable in respect of the Acquisition.

(b) The Company shall ensure that the Borrowers prepay Term Loans in amounts equal to the following amounts at the times and in the order of application contemplated by Clause 9.4 (Application of mandatory prepayments):
(i) the amount of Debt Proceeds;

(ii) the amount of Disposal Proceeds; and

(iii) the amount of Equity Proceeds.

9.4 **Application of mandatory prepayments**

(a) A prepayment of Term Loans made under Clause 9.3 *(Debt, Disposal and Equity Proceeds)* shall be applied in prepayment of Term Loans (on a pro rata basis).

(b) Unless the Company makes an election under paragraph (c) below, the Borrowers shall prepay Term Loans promptly on (and, in any event, within five Business Days of) receipt of the Debt Proceeds, Disposal Proceeds or Equity Proceeds (as applicable).

(c) Subject to paragraph (d) below, the Company may elect that any prepayment under Clause 9.3 *(Debt, Disposal and Equity Proceeds)* be applied in prepayment of a Term Loan on the last day of the Interest Period relating to that Term Loan. If the Company makes that election then:

(i) the Company shall deposit an amount equal to the amount of the relevant prepayment into a blocked account with the Agent from which (subject to paragraph (d) below) no withdrawals may be made until the last day of the relevant Interest Period; and

(ii) a proportion of the Term Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.

(d) If the Company has made an election under paragraph (c) above but a Default has occurred and is continuing, that election shall no longer apply and a proportion of the Term Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree in writing).

9.5 **Voluntary cancellation**

The Company may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of £1,000,000 (or its equivalent in any other currencies)) of an Available Facility. Any cancellation under this Clause 9.5 shall reduce the Commitments of the Lenders rateably under that Facility.

9.6 **Voluntary prepayment of Revolving Loans**

(a) The Borrower to which a Revolving Loan has been made may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of a Revolving
Loan (but if in part, being an amount that reduces the Base Currency Amount of the Revolving Loan by a minimum amount of £1,000,000).

9.7 **Voluntary prepayment of Term Loans**

(a) The Company may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of a Term Loan (but if in part, being an amount that reduces the Base Currency Amount of the Term Loan by a minimum amount of £1,000,000).

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

(c) Any prepayment under this Clause 9.6 shall satisfy the obligations under Clause 8.1 (**Repayment of Term Loans**) in inverse chronological order.

9.8 **Automatic Cancellation**

If:

(a) the Certain Funds Period expires; or

(b) the European Commission initiates proceedings under Article 6(1)(c) of Council Regulation 139/2004/EC or the Acquisition is the subject of a Phase 2 CMA References, in each case prior to the Court Meeting,

the Term Facility Commitment of each Lender shall be immediately cancelled.

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

(a) If:

   (i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 14.2 (**Tax gross-up**); or

   (ii) any Lender claims indemnification from the Company under Clause 14.3 (**Tax indemnity**) or Clause 15.1 (**Increased costs**),

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

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Commitment of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified
by the Company in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan.

(d) If:

(i) any of the circumstances set out in paragraph (a) above apply to a Lender; or

(ii) an Obligor becomes obliged to pay any amount in accordance with Clause 9.1 (Illegality) to any Lender,

the Company may on five Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 26 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 26 (Changes to the Lenders) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 26.10 (Pro rata interest settlement)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

(e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

(i) the Company shall have no right to replace the Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;

(iii) in no event shall the relevant Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) the relevant Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(f) A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

9.10 Restrictions

(a) Any notice of cancellation or prepayment given by any Party under this Clause 9 shall be irrevocable and, unless a contrary indication appears in this
Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

(c) No Borrower may reborrow any part of the Term Facility which is prepaid.

(d) Unless a contrary indication appears in this Agreement, any part of the Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

(e) The Borrowers shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

(f) Subject to Clause 2.2 (Increase), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

(g) If the Agent receives a notice under this Clause 9 it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.

(h) If all or part of any Lender's participation in a Loan under a Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (Further conditions precedent)), an amount of that Lender's Commitment (equal to the Base Currency Amount of the amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

9.11 Application of prepayments

Any prepayment of a Loan pursuant to Clause 9.6 (Voluntary prepayment of Revolving Loans) or Clause 9.7 (Voluntary prepayment of Term Loans) shall be applied pro rata to each Lender's participation in that Loan.

9.12 Right of cancellation in relation to a Defaulting Lender

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

(b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.

(c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.
10. INTEREST

10.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b)

   (i) LIBOR;

   (ii) in relation to any Revolving Loan in AUD, BBSW; or

   (iii) in relation to any Revolving Loan in euro, EURIBOR.

10.2 Payment of interest

(a) The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six monthly intervals after the first day of the Interest Period).

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

10.3 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 10.3 shall be immediately payable by the Obligor on demand by the Agent.

(b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

   (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be one per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

10.4 Notification of rates of interest

(a) The Agent shall promptly notify the relevant Lenders and the relevant Borrower of the determination of a rate of interest under this Agreement.

(b) The Agent shall promptly notify the relevant Borrower of each Funding Rate relating to a Loan.

10.5 Interest rate limitation

Notwithstanding anything to the contrary contained in any Finance Document, the interest payable by any US Obligor under the Finance Documents shall not exceed the Maximum Rate. If any Finance Party shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the obligations owing by such US Obligor or, if it exceeds such unpaid principal, refunded to such US Obligor.

11. INTEREST PERIODS

11.1 Selection of Interest Periods

(a) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.

(b) Each Selection Notice for a Term Loan is irrevocable and must be delivered to the Agent by the Company not later than the Specified Time.

(c) If the Company fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will, subject to Clause 11.2 (Changes to Interest Periods), be one Month.

(d) Subject to this Clause 11, a Borrower (or the Company) may select an Interest Period of one, three or six Months, or of any other period agreed between the Company, the Agent and all the Lenders. In addition, the Company may, in respect of the Term Facility, select an Interest Period of a period of less than one Month, if necessary to ensure that there are sufficient Term Loans which have an Interest Period ending on a Repayment Date for the Borrower to make the Repayment Instalment due on that date.

(e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.
(f) Each Interest Period for a Term Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

(g) A Revolving Loan has one Interest Period only.

(h) Prior to the Syndication Date, Interest Periods for a Term Loan shall be one Month or such other period as the Agent and the Company may agree and any Interest Period for a Term Loan which would otherwise end during the Month preceding or extend beyond the Syndication Date shall end on the Syndication Date.

11.2 Changes to Interest Periods

(a) Prior to determining the interest rate for a Term Loan, the Agent may shorten an Interest Period for any Term Loan to ensure there are sufficient Loans which have an Interest Period ending on a Repayment Date for the Borrowers to make the Repayment Instalment due on that date.

(b) If the Agent makes any of the changes to an Interest Period referred to in this Clause 11, it shall promptly notify the Company and the Lenders.

11.3 Non-Business Days

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).

11.4 Consolidation and division of Loans

(a) Subject to paragraph (b) below, if two or more Interest Periods:

(i) relate to Term Loans made to the same Borrower; and

(ii) end on the same date,

those Term Loans will, unless that Borrower (or the Company on its behalf) specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Term Loan on the last day of the Interest Period.

(b) Subject to Clause (b) (Maximum number of Loans) and Clause 5.3 (Currency and amount), if a Borrower (or the Company on its behalf) requests in a Selection Notice that a Term Loan be divided into two or more Term Loans, that Term Loan will, on the last day of its Interest Period, be so divided into the Base Currency Amounts specified in that Selection Notice, being an aggregate Base Currency Amount equal to the Base Currency Amount of the Term Loan immediately before its division.
12. CHANGES TO THE CALCULATION OF INTEREST

12.1 Unavailability of Screen Rate

(a) Interpolated Screen Rate: If no Screen Rate is available for LIBOR, BBSW or, if applicable, EURIBOR for the Interest Period of a Loan, the applicable LIBOR, BBSW or EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.

(b) Shortened Interest Period: If no Screen Rate is available for LIBOR, BBSW or, if applicable, EURIBOR for:

(i) the currency of a Loan; or

(ii) the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate,

the Interest Period of that Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable LIBOR, BBSW or EURIBOR for that shortened Interest Period shall be determined pursuant to the relevant definition.

(c) Shortened Interest Period and Historic Screen Rate: If the Interest Period of a 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 LIBOR, BBSW or, if applicable EURIBOR for:

(i) the currency of that Loan; or

(ii) the Interest Period of that Loan and it is not possible to calculate the Interpolated Screen Rate,

the applicable LIBOR, BBSW or EURIBOR shall be the Historic Screen Rate for that 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 Loan, the applicable LIBOR, BBSW or EURIBOR shall be the Interpolated Historic Screen Rate for a period equal in length to the Interest Period of that Loan.

12.2 Market disruption

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 Loan exceed 40 per cent. of that Loan) that the cost to it of funding its participation in that Loan from the wholesale market for the relevant currency would be in excess of LIBOR, BBSW or, if applicable, EURIBOR then Clause 12.3 (Cost of funds) shall apply to that Loan for the relevant Interest Period.
12.3  **Cost of funds**

(a)  If this Clause 12.3 applies, the rate of interest on each Lender's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i)  the Margin; and

(ii)  the rate notified to the Agent by that Lender as soon as practicable and in any event within three Business Days of the first day of that Interest Period (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.

(b)  If this Clause 12.3 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

(c)  Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.

(d)  If this Clause 12.3 applies pursuant to Clause 12.2 (Market disruption) and:

(i)  a Lender's Funding Rate is less than

   (A)  LIBOR; or

   (B)  in relation to any Loan in AUD, BBSW; or

   (C)  in relation to any Loan in euro, EURIBOR; or

(ii)  a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,

the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR or, in relation to a Loan in AUD, BBSW, or, in relation to a Loan in euro, EURIBOR.

(e)  If this Clause 12.3 applies pursuant to Clause 12.1 (Unavailability of Screen Rate) but any Lender does not supply a quotation by the time specified in paragraph (a)(ii), above the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

12.4  **Notification to Company**

If Clause 12.3 (Cost of funds) applies the Agent shall, as soon as is practicable, notify the Company.
12.5 **Break Costs**

(a) Each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

(b) 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.

13. **FEES**

13.1 **Commitment fee**

(a) The Company shall pay to the Agent (for the account of each Lender) a fee in the Base Currency computed at the rate of:

(i) in respect of the Revolving Facility, 35 per cent. per annum of the applicable Margin on that Lender's Available Commitment for the Availability Period applicable to the Revolving Facility; and

(ii) in respect of the Term Facility:

(iii) for the period from and including the date of the Amendment and Restatement Agreement to but excluding the date falling 90 days thereafter, 0.42 per cent. per annum;

(iv) for the period from and including the date falling 90 days after the date of Amendment and Restatement Agreement to but excluding 31 March 2021, 0.62 per cent. per annum; and

(v) for the period from and including 31 March 2021 to and including the last day of the Availability Period applicable to the Term Facility, 0.72 per cent. per annum,

in each case, calculated on the relevant Lender's Available Commitment under the relevant Facility at that time.

(b) The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the relevant Availability Period, on the last day of the relevant Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

(c) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.
13.2 **Arrangement fee**

The Company shall pay to each Original Lender or each Effective Date Lender (as applicable) an arrangement fee in the amount and at the times agreed in a Fee Letter.

13.3 **Agency fee**

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

13.4 **Interest, commission and fees on Ancillary Facilities**

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

14. **TAX GROSS UP AND INDEMNITIES**

14.1 **Definitions**

In this Agreement:

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

(i) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Part 2 of Schedule 1 (*The Original Parties*), and

(A) where the Borrower is an Original Borrower, is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(B) where the Borrower is an Additional Borrower, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower; or

(ii) where it relates to a Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender; and

(A) where the Borrower is a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of that date; or

(B) where the Borrower is not a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower.
"Form DTTP2" means H.M. Revenue & Customs Form DTTP2, Form DTTP2A or such other prescribed form of notification as H.M. Revenue & Customs specifies from time to time shall be used pursuant to HMRC DT Treaty Passport scheme.

"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.

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

(i) a company resident in the United Kingdom for United Kingdom tax purposes;

(ii) a partnership each member of which is:

    (A) a company so resident in the United Kingdom; or

    (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

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

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

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

"Treaty Lender" means a Lender which:

(i) is treated as a resident of a Treaty State for the purposes of the Treaty;

(ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

(iii) subject to completion of any necessary procedural formalities, meets any other relevant conditions or requirements for full exemption from Tax imposed by United Kingdom or interest pursuant to the relevant Treaty.
"Treaty State" means a jurisdiction having a double taxation agreement (a "Treaty") with United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

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

"UK Qualifying Lender" means:

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

(A) a Lender:

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

(2) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance;

(B) a Lender which is:

(1) a company resident in the United Kingdom for United Kingdom tax purposes;

(2) a partnership each member of which is:

(a) a company so resident in the United Kingdom; or

(b) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;

(3) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
(C) a Treaty Lender; or

(ii) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

"US Person" means any person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"US Qualifying Lender" means a Lender that is qualified for a complete exemption from withholding (including backup withholding) of US federal income Tax with respect to payments under any Finance Document by or on behalf of a US Tax Obligor.

"Withholding Form" means whichever of the following is applicable (including in each case any successor form):

(i) in the case of a Lender that is a US Person, IRS Form W-9;

(ii) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable;

(iii) IRS Form W-8ECI;

(iv) IRS Form W-8IMY (with appropriate attachments);

(v) in the case of a Lender relying on the "portfolio interest" exemption under the Code, (x) a certificate to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (y) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(vi) any other IRS form by which a person may claim complete exemption from, or reduction in the rate of, withholding (including backup withholding) of US federal income Tax on interest and other payments to that person.

In the case of a Lender that is not treated as the beneficial owner of the payment (or a portion thereof) under the Code, the term "Lender" for these purposes shall mean the person that is treated as the beneficial owner of the payment (or a portion thereof).

Unless a contrary indication appears, in this Clause 14 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

14.2 Tax gross-up

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If
the Agent receives such notification from a Lender it shall notify the Company and that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the relevant Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (i)(B) of the definition of UK Qualifying Lender; and:

(A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and

(B) the payment could have been made to the relevant Lender without any Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (i)(B) of the definition of UK Qualifying Lender and:

(A) the relevant Lender has not given a Tax Confirmation to the Company; and

(B) the payment could have been made to the relevant Lender without any Tax Deduction if the relevant Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the relevant Lender without the Tax Deduction has that Lender complied with its obligations under paragraphs (g) and (h) below.
A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction in respect of US federal income Tax if, on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without such Tax Deduction if the relevant Lender had been a US Qualifying Lender and/or a Treaty Lender, but on that date that Lender is not or has ceased to be a US Qualifying Lender and/or a Treaty Lender (as appropriate) other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or treaty or any published practice or published concession of any relevant taxing authority; or

(ii) the payment could have been made to the relevant Lender without, or with a reduced, Tax Deduction had that Lender complied with its obligations under paragraph (m), below.

If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

Subject to paragraph (ii) below in respect of Tax imposed by the United Kingdom, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction, provided that the Treaty Lender first receives reasonable written notice from the Obligor giving details of the procedural formalities to be completed.

(A) A Treaty Lender which is an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part 2 of Schedule 1 (The Original Parties); and

(B) a Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax
residence in the documentation which it executes on becoming a Party as a Lender,

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

(i) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (h)(ii), above and:

(i) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

(ii) a Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

(A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing,

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

(j) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (h)(ii), above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in any Loan unless the relevant Lender otherwise agrees.

(k) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.

(l) A UK Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in the position from that set out in the Tax Confirmation.

(m) On or prior to the date of this Agreement, each Original Lender or the Agent shall provide to the Company (on behalf of each US Tax Obligor) and the Agent, as applicable, properly completed copies of Withholding Forms (certifying, in the case of a Lender, that it is a US Qualifying Lender) and update such form (to the extent it is legally entitled to do so) from time to time thereafter on or before the expiration, obsolescence or invalidity of any previously delivered Withholding Form.

14.3 **Tax indemnity**

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

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

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

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 14.2 (Tax gross-up);

(B) would have been compensated for by an increased payment under Clause 14.2 (Tax gross-up) but was not so compensated solely because one of the exclusions in paragraphs (d) and (e) of Clause 14.2 (Tax gross-up) applied; or

(C) relates to a FATCA Deduction required to be made by a Party.

(c) A Protected Party making, or intending to make a claim under 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 Company.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 14.3, notify the Agent.

14.4 Tax Credit

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

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

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

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

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

(a) in respect of the UK:
   (i) not a UK Qualifying Lender;
   (ii) a UK Qualifying Lender (other than a Treaty Lender);
   (iii) a Treaty Lender

(b) in respect of the U.S.:
   (i) not a US Qualifying Lender; or
   (ii) a US Qualifying Lender.

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

14.6 **Stamp taxes**

The Company shall pay and, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

14.7 **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).

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "Supplier") to any other Finance Party (the "Recipient") under a Finance Document, and any Party other than the Recipient (the "Relevant Party") is required by the terms of any Finance Document to pay an amount equal to the
consideration for that supply to the Supplier (rather than being required to
reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax
authority for the VAT) the Relevant Party must also pay to the Supplier
(at the same time as paying that amount) an additional amount equal to
the amount of the VAT. The Recipient must (where this paragraph (i)
applies) promptly pay to the Relevant Party an amount equal to any
credit or repayment the Recipient receives from the relevant tax
authority which the Recipient reasonably determines relates to the VAT
chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax
authority for the VAT) the Relevant Party must promptly, following
demand from the Recipient, pay to the Recipient an amount equal to the
VAT chargeable on that supply but only to the extent that the Recipient
reasonably determines that it is not entitled to credit or repayment from
the relevant tax authority in respect of that VAT.

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

(d) Any reference in this Clause 14.7 to any Party shall, at any time when such Party
is treated as a member of a group for VAT purposes, include (where appropriate
and unless the context otherwise requires) a reference to any member of such
group which is responsible for accounting for, or paying, VAT on behalf of such
group, or on behalf of any or all of the members thereof.

(e) In relation to any supply made by a Finance Party to any Party under a Finance
Document, if reasonably requested by such Finance Party, that Party must
promptly provide such Finance Party with details of that Party's VAT
registration and such other information as is reasonably requested in connection
with such Finance Party's VAT reporting requirements in relation to such
supply.

14.8 FATCA information

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a
reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other
information relating to its status under FATCA as that other Party
reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

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

(e) If a Borrower is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:

(i) where an Original Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;

(ii) where a Borrower is a US Tax Obligor on a date on which any other Lender becomes a Party as a Lender, that date;

(iii) the date a new US Tax Obligor accedes as a Borrower; or

(iv) where a Borrower is not a US Tax Obligor, the date of a request from the Agent,

supply to the Agent:

(A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
(B) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

(f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Borrower.

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

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

14.9 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

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

15. INCREASED COSTS

15.1 Increased costs

(a) Subject to Clause 15.3 (Exceptions) the Company shall, within five Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

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

(ii) compliance with any law or regulation made after the date of this Agreement; or
(iii) the implementation or application of, or compliance with, Basel III or CRD IV or any law or regulation which implements Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) provided that:

(A) it is the general policy of that Finance Party to seek to recover similar Increased Costs to the same extent from other corporate borrower customers in relation to their loan facilities; and

(B) no amount can be claimed in respect of the period which is more than 180 days or more prior to the date of the claim (unless the amount of such claim could only reasonably be determined after such date, in which case the 180 day period runs from the date that the relevant Finance Party could reasonably have determined the Increased Costs which it has incurred).

(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 attributable to that Finance Party having entered into its Commitment or an Ancillary Commitment or funding or performing its obligations under any Finance Document.

15.2 Increased cost claims

(a) A Finance Party intending to make a claim pursuant to Clause 15.1 (Increased costs) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

15.3 Exceptions

(a) Clause 15.1 (Increased costs) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;
(iii) compensated for by Clause 14.3 (\textit{Tax indemnity}) (or would have been compensated for under Clause 14.3 (\textit{Tax indemnity}) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 14.3 (\textit{Tax indemnity}) applied);

(iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or

(v) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III ("\textit{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).

(b) In this Clause 15, a reference to:

(i) "\textit{Basel III}" means:

(A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "\textit{Basel III}".

(ii) "\textit{CRD IV}" means, together, the Capital Requirements Regulation (Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending regulation (EU) No. 648/2012) and the Capital Requirements Directive (Directive 2013/36/EU of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC) of the European Parliament and the Council, as either of the same may be amended, supplemented or restated from time to time.
(iii) "Tax Deduction" has the same meaning given to that term in Clause 14.1 (Definitions)

16. OTHER INDEMNITIES

16.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:

(i) making or filing a claim or proof against that Obligor;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

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

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

16.2 Other indemnities

(a) The Company shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

(i) the occurrence of any Event of Default;

(ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 30 (Sharing among the Finance Parties);

(iii) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(iv) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Company.

(b) The Company shall promptly within three Business Days of demand, indemnify each Finance Party, each Affiliate of a Finance Party and each officer or
employee of a Finance Party or its Affiliate, against any cost, loss or liability incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of the Acquisition or the funding of the Acquisition (including, but not limited to, those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate). Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this Clause 16.2 subject to Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.

16.3 **Indemnity to the Agent**

The Company shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is a Default;

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

(c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

17. **MITIGATION BY THE LENDERS**

17.1 **Mitigation**

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

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

17.2 **Limitation of liability**

(a) The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 17.1 (Mitigation).

(b) A Finance Party is not obliged to take any steps under Clause 17.1 (Mitigation) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.
18. **COSTS AND EXPENSES**

18.1 **Transaction expenses**

The Company shall promptly on demand pay the Agent and the Arranger the amount of all costs and expenses (including legal fees up to the pre-agreed fee caps (if any)) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

(a) this Agreement and any other documents referred to in this Agreement;

(b) the Amendment and Restatement Agreement; and

(c) any other Finance Documents executed after the date of this Agreement.

18.2 **Amendment costs**

If:

(a) an Obligor requests an amendment, waiver or consent;

(b) any amendment or waiver is contemplated or agreed pursuant to Clause 37.4 (Replacement of Screen Rate); or

(c) an amendment is required pursuant to Clause 31.10 (Change of currency),

the Company shall, within three Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with or implementing that request or requirement or actual or contemplated agreement.

18.3 **Enforcement costs**

The Company shall, within three Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

19. **GUARANTEE AND INDEMNITY**

19.1 **Guarantee and indemnity**

Each Guarantor irrevocably and unconditionally jointly and severally:

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

(b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 19 if the amount claimed had been recoverable on the basis of a guarantee.

19.2 Continuing guarantee

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

19.3 Reinstatement

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

19.4 Waiver of defences

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

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the
addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

19.5 **Guarantor intent**

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

19.6 **Immediate recourse**

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

19.7 **Appropriations**

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

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 19.

19.8 **Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 19:
(a) to be indemnified by an Obligor;
(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 19.1 (Guarantee and indemnity);
(e) to exercise any right of set-off against any Obligor; and/or
(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 31 (Payment mechanics).

19.9 Release of Guarantors' right of contribution

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

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

19.10 Additional security

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

(a) Each Obligor acknowledges that:

(i) it will receive valuable direct or indirect benefits as a result of the transactions financed by the Finance Documents; and

(ii) those benefits will constitute reasonably equivalent value and fair consideration for the purpose of any US laws relating to fraudulent transfers and conveyances.

(b) Without limiting any provisions of this Clause 19.11 (Guarantee limitations – US), each Obligor waives and agrees not to assert, to the fullest extent permitted by law, any other defences or benefits that may be derived from or afforded by applicable US law limiting the liability of or exonerating guarantors or sureties, or which may conflict with the terms of this Clause 19.11 (Guarantee limitations – US).

(c) Each Obligor waives the benefits of California Civil Code sections 2809, 2810, 2819, 2845, 2847, 2848, 2849, 2850, 2890 and 3433.

(d) The Guaranteed Obligations shall include, without limitation, obligations which, but for the automatic stay under section 362(a) of the US Bankruptcy Code, would become due, and any interest accruing after the commencement of any bankruptcy, insolvency, receivership or similar proceeding at the rate provided for in this Agreement, whether or not such interest is an allowed claim in any such proceeding.

(e) Any term or provision of this Clause 19 (Guarantee and Indemnity) or any other term in this Agreement or any other Finance Document notwithstanding, the maximum aggregate amount of the obligations for which any Obligor shall be liable under this Agreement shall in no event exceed an amount equal to the largest amount that would not render such Obligor's obligations under this Agreement or any other Finance Document subject to avoidance under applicable US law, including US federal and state fraudulent transfer and conveyance laws.

(f) Any term or provision of this Clause 19 (Guarantee and Indemnity) or any other term in this Agreement or any Finance Document notwithstanding, no Guarantor shall be liable for any Excluded Swap Obligation.

(g) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honour all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Clause 19 (Guarantee and Indemnity) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Clause 19 (Guarantee and Indemnity), or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified
ECP Guarantor under this clause shall remain in full force and effect for so long as any amount is outstanding under the Finance Documents or any Commitment is in force. Each Qualified ECP Guarantor intends that this Clause 19 (Guarantee and Indemnity) constitute, and this Clause 19 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor and Finance Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

20. REPRESENTATIONS

Each Obligor makes the representations and warranties set out in this Clause 20 to each Finance Party on the date of this Agreement, on the date of the Amendment and Restatement Agreement and on the Closing Date.

20.1 Status

(a) It is, as applicable (i) a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation, or (ii) a limited liability company, duly formed and validly existing under the law of its jurisdiction of formation.

(b) Each US Obligor is duly qualified and in good standing in its jurisdiction of incorporation, organisation or formation and (if different) in the jurisdictions of its principal place of business and chief executive office, and is duly qualified and in good standing in each other jurisdiction where failure to qualify or be in good standing would have a Material Adverse Effect.

(c) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

20.2 Binding obligations

The obligations expressed to be assumed by it in each Finance Document are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (Conditions of Utilisation) or Clause 27 (Changes to the Obligors), legal, valid, binding and enforceable obligations.

20.3 Non-conflict with other obligations

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

(a) any law or regulation applicable to it;

(b) its or any of its Subsidiaries' constitutional documents; or

(c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets.
20.4 **Power and authority**

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

20.5 **Validity and admissibility in evidence**

All Authorisations required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

(b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation, organisation or formation, as applicable, have been obtained or effected and are in full force and effect.

20.6 **Governing law and enforcement**

Subject to the Legal Reservations:

(a) the choice of English law as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation, organisation or formation, as applicable and, with respect to any US Obligor, the jurisdiction of its principal place of business and chief executive office; and

(b) any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation, organisation and formation, as applicable and, with respect to any US Obligor, the jurisdiction of its principal place of business and chief executive office.

20.7 **No filing or stamp taxes**

Under the law of its jurisdiction of incorporation, organisation or formation as applicable and, with respect to any US Obligor, the jurisdiction of its principal place of business and chief executive office it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

20.8 **Deduction of Tax**

(a) In the case of each Obligor incorporated in the United Kingdom, it is not required to make any Tax Deduction (as defined in Clause 14.1 (Definitions)) from any payment it may make under any Finance Document to a Lender which is:

   (i) a UK Qualifying Lender:

   (A) falling within paragraph (i)(A) of the definition of "UK Qualifying Lender"; or
(B) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (i)(B) of the definition of "UK Qualifying Lender"; or

(C) falling within paragraph (ii) of the definition of "UK Qualifying Lender"; or;

(ii) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

(b) In the case of each US Tax Obligor, it is not required to make any Tax Deduction (as defined in Clause 14.1 (Definitions)) from any payment it may make under any Finance Document to a Lender which is a US Qualifying Lender.

20.9 No default

(a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.

(b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which might have a Material Adverse Effect.

20.10 No misleading information

(a) Any factual information provided by any member of the Group for the purposes of the Information Memorandum was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(b) The financial projections contained in the Information Memorandum have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

(c) Nothing has occurred or been omitted from the Information Memorandum and no information has been given or withheld that results in the information contained in the Information Memorandum being untrue or misleading in any material respect.

20.11 Financial statements

(a) Its Original Financial Statements were prepared in accordance with GAAP consistently applied unless expressly disclosed to the Agent in writing to the contrary before the date of this Agreement.

(b) Its Original Financial Statements fairly present its financial condition as at the end of the relevant Financial Year and its results of operations during the relevant Financial Year (consolidated in the case of the Company) unless
expressly disclosed to the Agent in writing to the contrary before the date of this Agreement.

(c) There has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of the Group, in the case of the Company):

(i) since the date of the Original Financial Statements; or

(ii) after the first time financial statements are delivered to the Agent under Clause 21.1 (Financial statements), since the date of the most recent consolidated financial statements of the Company delivered to the Agent under Clause 21.1 (Financial statements).

20.12 No proceedings

(a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

(b) No judgment or order of a court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against it or any of its Subsidiaries.

20.13 No breach of laws

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

(b) No labour disputes are current or, to the best of its knowledge and belief, threatened against it or any of its Subsidiaries which have or are reasonably likely to have a Material Adverse Effect.

20.14 Environmental laws

(a) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against it or any of its Subsidiaries where that claim has or is reasonably likely, if determined against it or any of its Subsidiaries, to have a Material Adverse Effect.

(b) The cost to it of compliance with Environmental Laws (including Environmental Permits) is (to the best of its knowledge and belief, having made due and careful enquiry) adequately provided for by it.

20.15 Sanctions

(a) Neither it nor any member of the Group, nor any of its or their respective directors, officers and, to the best of its knowledge, none of its or their employees or agents:
(i) is a Sanctioned Person; or

(ii) is subject to or involved in any inquiry, claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

(b) The representation in paragraph (a) above shall be given by and apply to each Obligor for the benefit of each Finance Party only to the extent that giving, complying with or receiving the benefit of (as applicable) such representation does not result in any violation of the Blocking Regulation.

20.16 **Anti-corruption law**

Each member of the Group has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

20.17 **Intellectual Property**

It and each of its Subsidiaries:

(a) is the sole legal and beneficial owner of or has licensed to it all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted as at the date of the Amendment and Restatement Agreement;

(b) does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and

(c) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

20.18 **Pari passu ranking**

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

20.19 **Taxation**

(a) It and each of its Subsidiaries is not materially overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax of £50,000 (or its equivalent in any other currency) or more.

(b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes.

(c) It is resident for Tax purposes only in its jurisdiction of incorporation, organisation or formation, as applicable.

(d) It is not a member of a VAT group.
20.20 **Obligors**

(a) Each Material Company is an Obligor on the date of the Amendment and Restatement Agreement.

(b) The Company is in compliance with Clause 23.15 *(Guarantors)* on the date of the Amendment and Restatement Agreement.

20.21 **COMI**

In the case of each Obligor incorporated in England and Wales, for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

20.22 **US Employee benefit plans**

(a) Each Plan is in compliance in form and operation with ERISA and the Code and all other applicable laws and regulations save where any failure to comply could not reasonably be expected to have a Material Adverse Effect.

(b) Except as could not reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect, each Plan which is intended to be qualified under Section 401(a) of the Code has been determined by the US Internal Revenue Service to be so qualified or is in the process of being submitted to the US Internal Revenue Service for approval or will be so submitted during the applicable remedial amendment period, and, nothing has occurred since the date of such determination to the best of the knowledge and belief of the relevant Obligor that would adversely affect such determination (or, in the case of an Employee Plan with no determination, nothing has occurred that would materially adversely affect such qualification).

(c) No Employee Plan has been determined by the Employee Plan's actuary to be in "at risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code).

(d) With respect to any Multiemployer Plan, neither any Obligor nor any ERISA Affiliate has within any of the five calendar years immediately preceding the date of this Agreement incurred any actual or contingent, direct or indirect liability under Title IV of ERISA that could reasonably be expected to have a Material Adverse Effect.

(e) Each Obligor and any ERISA Affiliate has made all material contributions to or under each such Employee Plan required by law within the applicable time limits prescribed thereby, the terms of such Employee Plan, or any contract or agreement requiring contributions to an Employee Plan save where any failure to comply, either singly or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(f) Except as could not reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect, neither any Obligor nor any ERISA
Affiliate has ceased operations at a facility so as to become subject to the provisions of Section 4062(e) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA or ceased making contributions to any Employee Plan subject to Section 4064(a) of ERISA to which it made contributions.

(g) Neither any Obligor nor any ERISA Affiliate has to the best of its knowledge and belief incurred or reasonably expects to incur any actual or contingent, direct or indirect liability to PBGC save for any liability for premiums due in the ordinary course or other liability which would not reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect

20.23 **US fiscal regulations**

(a) Neither it nor any of its Subsidiaries is or is required to be registered as an "investment company" under the US Investment Company Act of 1940 or subject to regulation under any other US federal or state statute or regulation which may limit its or their ability to incur Financial Indebtedness or which may otherwise render all or any portion of the obligations of the Obligors under the Finance Documents unenforceable.

(b) It is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of US Regulation U of the FRB) as in effect from time to time. Neither the making of any Utilisation nor the use of the proceeds will violate or be inconsistent with the provisions of US Regulation T, U or X of the FRB as in effect from time to time.

20.24 **Solvency**

After and giving effect to the incurrence of any Obligor's obligations under this Agreement and the other Finance Documents such Obligor is Solvent. Additionally, no transfer of property is being made by any Obligor and no obligation is being incurred by any Obligor in relation to the transactions contemplated by this Agreement or the other Finance Documents with the intent to hinder, delay, or defraud either present or future creditors of such Obligor or other persons to which such Obligor is or will become indebted.

20.25 **Acquisition Documents**

(a) The Acquisition Documents:

(i) are (or will each be) in compliance in all material respects with the Takeover Code and all other applicable takeover regulations; and

(ii) contain (or will contain) all the material terms relating to the Acquisition as of the date of publication.

(b) The Scheme Documents or, if an Offer Conversion has occurred, the Offer Transaction Documents reflect the terms of the 2.7 Announcement or, as the case may be, the Offer Press Release in all material respects.
(c) The Acquisition Documents (in each case if and when issued) do not (or will not if and when issued) contain (to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case)) any factual statements which are not true and accurate in all material respects.

20.26 DAC6


20.27 Repetition

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

(a) the Syndication Date, the date of each Utilisation Request and the first day of each Interest Period; and

(b) in the case of an Additional Obligor, the day on which the company becomes (or it is proposed that the company becomes) an Additional Obligor.

21. INFORMATION UNDERTAKINGS

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

21.1 Financial statements

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

(a) as soon as the same become available, but in any event within 120 days after the end of each of its Financial Years:

   (i) its audited consolidated financial statements for that Financial Year; and

   (ii) where they are required to be produced by the laws of the relevant jurisdiction, the audited financial statements (consolidated if appropriate) of each Obligor for that Financial Year;

(b) as soon as they become available, but in any event within three Business Days of them being published to the market, its interim financial statements for the initial six month period of each of its Financial Years; and

(c) as soon as the same become available, but in any event within 45 days after the end of each financial quarter its consolidated unaudited financial statements for that financial quarter.
21.2 **Compliance Certificate**

(a) The Company shall supply to the Agent, with each set of financial statements delivered pursuant to paragraph (a)(i) or (c) of Clause 21.1 (*Financial statements*), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 22 (*Financial Covenants*) and 23.15 (*Guarantors*) as at the date as at which those financial statements were drawn up.

(b) Each Compliance Certificate shall be signed by two directors of the Company one of whom must be the chief financial officer of the Company or in his/her absence, the chief executive officer of the Company.

(c) Each Compliance Certificate delivered with the financial statements pursuant to paragraph (a)(i) of Clause 21.1 (*Financial statements*) shall be reported on by the Company's Auditors on the basis agreed by the then Company's Auditors in its terms of engagement with the Company and the Lenders (and the Lenders agree that they will act reasonably at all times in connection with agreeing the terms of the engagement letter with the Company's Auditor for this purpose).

21.3 **Requirements as to financial statements**

(a) Each set of financial statements delivered by the Company pursuant to Clause 21.1 (*Financial statements*) shall be certified by a director or a member of the relevant company as fairly presenting its financial condition as of the date as of which those financial statements were drawn up.

(b) The Company shall procure that each set of financial statements delivered pursuant to Clause 21.1 (*Financial statements*) is prepared using GAAP.

(c) If there is any change in GAAP after 1 October 2019, the Company shall procure that the Company's Auditors shall deliver to the Agent:

   (i) a description of any change necessary for those financial statements to reflect the GAAP as at 1 October 2019; and

   (ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 22 (*Financial covenants*) has been complied with, to determine the Margin as set out in the definition of "Margin", and to make an accurate comparison between the financial position indicated in any new financial statements and the Original Financial Statements.

(d) The Company shall ensure that each set of financial statements provided to the Lenders under paragraph (c) of Clause 21.1 (*Financial statements*) is accompanied by a confirmation of the amount of Borrowings as at such date which arise out of future earn-out payments, together with calculations evidencing the same (in reasonable detail).
21.4 **Budget**

The Company shall supply to the Agent in sufficient copies for all the Lenders, as soon as the same become available but in any event within 30 days of the start of each of its Financial Years, a Budget for that Financial Year.

21.5 **Information: miscellaneous**

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

(a) all documents dispatched by the Company to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

(b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;

(c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group, and which might have a Material Adverse Effect;

(d) promptly upon becoming aware of it, notice of the occurrence of any ERISA Event; and

(e) promptly, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request.

21.6 **Notification of default**

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

(b) Promptly upon a request by the Agent, the Company 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).

21.7 **Use of websites**

(a) The Company 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 Company and the Agent (the "Designated Website") if:

   (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
(ii) both the Company 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 Company and the Agent.

If any Lender (a "Paper Form Lender") does not agree to the delivery of information electronically then the Agent shall notify the Company accordingly and the Company shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Company shall supply the Agent with at least one copy in paper form of any information required to be provided by it.

(b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.

(c) The Company shall promptly upon becoming aware of its occurrence notify the Agent if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(v) the Company 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 Company notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

(d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company shall comply with any such request within ten Business Days.

21.8 "Know your customer" checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
(ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent 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 paragraph (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 paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Agent 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.

(c) The Company shall, by not less than 10 Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 27 (Changes to the Obligors).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent 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 on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

(e) Without limiting the foregoing provisions of this Clause, each Finance Party hereby notifies the Obligors that pursuant to the requirements of the USA PATRIOT Act, it may be required to obtain, verify and record information that identifies each Obligor, which information includes the name and address of each Obligor and other information that will allow any Finance Party to identify
each Obligor in accordance with the USA PATRIOT Act. Each Obligor shall, promptly following a request by any Finance Party, provide all documentation and other information that such Finance Party reasonably requests in order to comply with its ongoing obligations under applicable US "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

22. FINANCIAL COVENANTS

22.1 Financial definitions

In this Agreement:

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

(a) deducting any IFRS16 Adjustments for the Relevant Period (including any Trailing EBITDA Adjustments in respect of acquisitions which have completed on or after 1 October 2019, to the extent that the acquisitions have applied IFRS16, but excluding Trailing EBITDA Adjustments in respect of acquisitions which have completed on or before 30 September 2019);

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

(c) excluding the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) attributable to any member of the Group (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period.

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

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

(b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under GAAP);
(f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;

(g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date applicable to any of the Facilities or are otherwise classified as borrowings under GAAP;

(h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;

(i) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP;

(j) any amount of any liability to cash pay contractual non-contingent deferred consideration or earn-out payments under any acquisition agreement, where the value of any earn-out cash payments on any given date shall be the amount of future contingent payments that would be due and payable if the financial thresholds in each relevant acquisition agreement were tested on that date; and

(k) (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 (j) above.

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

(a) that cash is repayable on demand;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;

(c) there is no Security over that cash except for any security permitted under Clause 23.9 (Negative pledge) or constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and

(d) the cash is freely and immediately available to be applied in repayment or prepayment of the Facility.
"Cash Equivalent Investments" means at any time:

(a) certificates of deposit maturing within 1 year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, Germany, France, The Netherlands, Austria or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within 1 year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:
   (i) for which a recognised trading market exists;
   (ii) issued by an issuer incorporated, organised or formed in the United States of America, the United Kingdom, Germany, France, The Netherlands or Austria;
   (iii) which matures within 1 year after the relevant date of calculation; and
   (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

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

(e) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above and (iii) can be turned into cash on not more than 30 days' notice; or

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

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

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

(a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
(b) not including any accrued interest owing to any member of the Group;

(c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);

(d) before taking into account any Exceptional Items;

(e) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;

(f) after deducting the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by members of the Group through distributions by the Non-Group Entity;

(g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);

(h) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset at any time after the date of this Agreement;

(i) before taking into account any Pension Items; and

(j) excluding the charge to profit represented by the expensing of stock options,
in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

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

(a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;

(b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment;

(c) disposals of assets associated with discontinued operations; and

(d) Acquisition Costs.

"Finance Charges" means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings paid by any member of the Group (calculated on a consolidated basis) in cash in respect of that Relevant Period:

(a) including any upfront fees or costs which are included as part of the effective interest rate adjustments;
(b) including the interest (but not the capital) element of payments in respect of Finance Leases;

(c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;

(d) excluding any Acquisition Costs;

(e) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;

(f) if a Joint Venture is accounted for on a proportionate consolidation basis, after adding the Group's share of the finance costs or interest receivable of the Joint Venture;

(g) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis;

(h) excluding any upfront fees or costs payable in connection with the Finance Documents (which includes, for the avoidance of doubt, any arrangement fee payable in accordance with Clause 13.2 (Arrangement fee)); and

(i) excluding any fair value movements in respect of contingent consideration that are recorded through interest in the profit and loss statement for the Group, together with the amount of any cash dividends or distributions paid or made by the Company in respect of that Relevant Period and so that no amount shall be added (or deducted) more than once.

"Finance Lease" means any lease or hire purchase contract, a liability under which would, in accordance with GAAP, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease).

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

"IFRS16 Adjustments" means, in relation to any Relevant Period, any depreciation and finance charges recognised as a result of the application of IFRS 16 to the Company's consolidated financial statements for such Relevant Period, to be calculated using a methodology consistent with the methodology used in the Company's consent request in respect of this Agreement dated 5 December 2019.

"Interest Cover" means the ratio of Adjusted EBITDA to Finance Charges in respect of any Relevant Period.

"Leverage" means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to Adjusted EBITDA in respect of that Relevant Period.
"Non-Group Entity" means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

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

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

"Relevant Period" means each period of 12 months ending on each Quarter Date.

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

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

and so that no amount shall be included or excluded more than once.

"Trailing EBITDA Adjustments" means, in respect of any Relevant Period, any IFRS16 Adjustments which affect historic trailing earnings before interest, taxation, depreciation and amortisation in respect of any business or undertaking acquired by any member of the Group during such Relevant Period.

22.2 Financial condition

The Company shall ensure that:

(a) Interest Cover: Interest Cover in respect of any Relevant Period shall not be less than 4.00:1.00.
(b) Leverage: Subject to Clause 22.3 below, Leverage in respect of any Relevant Period shall not exceed 3.00:1.00.

22.3 Leverage during an Acquisition Spike Period

(a) During an Acquisition Spike Period, the Company shall ensure that Leverage at the end of each Relevant Period specified in column 1 of the table below is not greater than the ratio specified in column 2 of the table below:

<table>
<thead>
<tr>
<th>Relevant Period</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of the first Relevant Period ending during the Acquisition Spike Period</td>
<td>3.50:1.00</td>
</tr>
<tr>
<td>End of the second Relevant Period ending during the Acquisition Spike Period</td>
<td>3.25:1.00</td>
</tr>
</tbody>
</table>
The Company may only deliver an Acquisition Spike Period Notice once a Material Acquisition has been completed.

c) The Company may only deliver two Acquisition Spike Period Notices to the Agent, provided that no such Acquisition Spike Period Notice may be delivered in respect of any two consecutive Quarter Dates or in respect of the Quarter Date immediately following the end of the Second Applicable Period.

22.4 Financial testing

(a) The financial covenants set out in Clause 22.2 (Financial condition) shall be calculated in accordance with GAAP as at 1 October 2019 and tested by reference to each of the financial statements delivered pursuant to paragraphs (a)(i) and (c) of Clause 21.1 (Financial statements) and/or each Compliance Certificate delivered pursuant to Clause 21.2 (Compliance Certificate).

(b) The first test of the financial covenants set out in Clause 22.2 (Financial condition) shall be for the Relevant Period ending on 31 March 2019.

23. GENERAL UNDERTAKINGS

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

23.1 Authorisations

Each Obligor shall promptly:

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

(b) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation, organisation or formation, as applicable to enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation, organisation or formation, as applicable of any Transaction Document.

23.2 Compliance with laws

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

(a) Neither the Borrower nor any Obligor (or any director or officer of the foregoing) shall be or become a Sanctioned Person.

(b) The Borrower and each Obligor shall use reasonable endeavours to ensure that none of its, nor any of their Affiliates', employees or agents becomes a Sanctioned Person.

(c) The Borrower and each member of the Group shall:

(i) not knowingly (having made due and careful enquiry) use any revenue or benefit derived from any activity or dealing with a Sanctioned Person to discharge any obligation due or owing to the Finance Parties;

(ii) to the extent permitted by law, promptly upon becoming aware of them, supply to the Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions by any Sanctions Authority;

(iii) not use, lend, make payments of, contribute or otherwise made available, all or any part of the proceeds of the Facilities to fund any trade, business or other activities for the benefit of any Sanctioned Person or in any other manner that is reasonably likely to result in any member of the Group or a Finance Party being in breach of any Sanctions or becoming a Sanctioned Person; and

(iv) comply in all respects with all relevant Sanctions.

(d) The undertakings in this Clause 23.3 shall be given by and apply to each Obligor for the benefit of each Finance Party only to the extent that giving, complying with or receiving the benefit of (as applicable) such undertaking does not result in any violation of the Blocking Regulation.

23.4 **Taxation**

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

(i) such payment is being contested in good faith;

(ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under Clause 21.1 \( (Financial\ statements) \); and

(iii) such payment can be lawfully withheld, and failure to pay such Taxes would not reasonably be expected to have a Material Adverse Effect.

(b) No member of the Group may change its residence for Tax purposes.
(c) No member of the Group may become the member of a VAT group.

23.5 **Merger**

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

(b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal permitted pursuant to Clause 23.10 (*Disposals*).

23.6 **Change of business**

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

23.7 **Acquisitions**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall procure that no other member of the Group will):

   (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or

   (ii) incorporate a company.

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

   (i) a Permitted Acquisition;

   (ii) a Permitted Joint Venture; or

   (iii) a Permitted Transaction.

23.8 **Pari Passu**

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

23.9 **Negative pledge**

In this Clause 23.9, "*Quasi-Security*" means an arrangement or transaction described in paragraph (b) below.

(a) No Obligor shall (and the Company shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
(b) No Obligor shall (and the Company shall ensure that no other member of the Group will):

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, listed below:

(i) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(ii) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:

   (A) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or

   (B) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;

(iii) any lien arising by operation of law and in the ordinary course of trading;

(iv) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of this Agreement if:

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

   (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
(C) the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset;

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

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

(B) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

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

(vi) any Security or Quasi-Security entered into pursuant to any Finance Document;

(vii) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

(viii) any Security registered on the Personal Property Securities Register in Australia relating to the assets or shares in Next Commerce Pty Ltd in favour of Blogrize Pty Ltd provided that:

(A) no Financial Indebtedness is secured by any such charge in favour of Blogrize Pty Ltd; and

(B) to the extent legally possible, the Company will use its reasonable endeavours to remove any charge in favour of Blogrize Pty Ltd from the Personal Property Securities Register; or

(ix) any Security or Quasi-Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than any permitted under paragraphs (i) to (viii) above) does not exceed £10,000,000 (or its equivalent in another currency or currencies).

23.10 Disposals

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall procure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
(b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:

(i) a Permitted Disposal; or

(ii) a Permitted Transaction.

23.11 Financial Indebtedness

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.

(b) Paragraph (a) above does not apply to Financial Indebtedness which is:

(i) Permitted Financial Indebtedness; or

(ii) a Permitted Transaction.

23.12 Joint Ventures

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall procure that no other member of the Group will):

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

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

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

23.13 Loans or credit

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall procure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.

(b) Paragraph (a) above does not apply to:

(i) a Permitted Loan; or

(ii) a Permitted Transaction.
23.14 No guarantees or indemnities

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

(b) Paragraph (a) does not apply to a guarantee which is:

(i) a Permitted Guarantee; or

(ii) a Permitted Transaction.

23.15 Syndication

The Company shall provide reasonable assistance to the Arranger in the preparation of the Information Memorandum and the primary syndication of the Term Facility (including, without limitation, by making senior management available for the purpose of making presentations to, or meeting, potential lending institutions) and will comply with all reasonable requests for information from potential syndicate members prior to completion of syndication.

23.16 Guarantors

(a) The Company shall ensure that at all times after the date of this Agreement, that the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA), the aggregate gross assets and aggregate turnover of the Guarantors (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) exceeds 80 per cent. of EBITDA, the consolidated gross assets and consolidated turnover of the Group (the "Guarantor Coverage Test").

(b) The Company shall procure that:

(i) each Material Company accedes as an Additional Guarantor within 30 days of becoming a Material Company (or, in the case of any member of the Target Group or any other entity acquired by a member of the Group after the date of this Agreement which constituted a Material Company on the date of its acquisition, within 60 days of the Closing Date or the completion date of that acquisition (as applicable)); and

(ii) any other member of the Group as is necessary to ensure compliance with paragraph (a) above accedes as an Additional Guarantor within 30 days of the Company determining that the Guarantor Coverage Test has not been satisfied (or, if such entity is not incorporated in the same jurisdiction as an existing Guarantor, within 60 days of the Company determining that the Guarantor Coverage Test has not been satisfied).

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

23.17 Intellectual Property

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

(i) preserve and maintain the subsistence and validity of the Intellectual Property necessary for a material part of its business;

(ii) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;

(iii) make registrations and pay all registration fees and taxes necessary to maintain its material Intellectual Property in full force and effect and record its interest in that Intellectual Property;

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

(v) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs (i) and (ii) above, or, in the case of paragraphs (iv) and (v) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

(b) Failure to comply with any part of paragraph (a) above shall not be a breach of this Clause 23.17 to the extent that any dealing with Intellectual Property which would otherwise be a breach of paragraph (a) above is contemplated by the definition of Permitted Transaction.

23.18 Anti-Corruption

(a) No Obligor shall (and the Company shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facilities for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

(b) Each Obligor shall (and the Company shall ensure that each other member of the Group will) conduct its businesses in compliance with applicable anti-corruption laws.
23.19 **Compliance with ERISA**

No Obligor shall:

(a) allow, or permit any of its ERISA Affiliates to allow, (i) the termination of any Employee Plan with respect to which any Obligor or any ERISA Affiliate may have any liability, (ii) any Obligor or ERISA Affiliates to withdraw from any Employee Plan or Multiemployer Plan, (iii) any ERISA Event to occur with respect to any Employee Plan, or (iv) any Employee Plan to fail to satisfy the minimum funding requirements of Sections 302 or 303 of ERISA or Sections 412 and 430 of the Code, whether or not waived, to exist involving any of its Employee Plans; to the extent that any of the events described in (i), (ii), (iii) or (iv) occur, singly or in the aggregate, it is reasonably likely to have a Material Adverse Effect;

(b) allow, or permit any of its ERISA Affiliates to allow, (i) any Employee Plan to be in "at risk" status, in the determination of such Employee Plan's actuary, within the meaning of Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code, or (ii) withdraw or partially withdraw from a Multiemployer Plan if the withdrawal liability with respect to such withdrawal or partial withdrawal under Section 4201 of ERISA it is reasonably likely to have a Material Adverse Effect; or

(c) with respect to a Plan sponsored and/or administered by an Obligor or its ERISA Affiliate, fail, or permit any of its ERISA Affiliates to fail, to comply in any material respect with ERISA or the related provisions of the Code, if any such non-compliance, singly or in the aggregate, is reasonably likely to have a Material Adverse Effect.

23.20 **US fiscal regulatory compliance**

No Obligor may use the proceeds of any Loans, whether directly or indirectly, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulations T, U or X issued by the FRB.

23.21 **Dividends and share redemption**

(a) Except as permitted under paragraph (b) below, the Company shall not (and will ensure that no other member of the Group will):

(i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(ii) repay or distribute any dividend or share premium reserve;
(iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Company; or

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

(b) Paragraph (a) above does not apply to:

(i) a Permitted Distribution; or

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

24. ACQUISITION UNDERTAKINGS

24.1 Conversion from Scheme to Offer

(a) At any time before the Scheme Effective Date and subject to the terms of this Agreement and the consent of the Takeover Panel, the Company may give written notice to the Agent (an "Offer Conversion Notice") that it wishes to withdraw the Scheme and to launch the Offer instead.

(b) The Company shall procure that, within 20 Business Days of the date of the Offer Conversion Notice, the Scheme shall be withdrawn and the Offer Press Release issued.

24.2 Scheme Undertakings

The undertakings in this Clause 24.2 shall cease to apply if an Offer Conversion occurs.

(a) 2.7 Announcement

The Company shall make the 2.7 Announcement within three Business Days of the date of the Amendment and Restatement Agreement in the form delivered to the Agent under Schedule 2 (Conditions Precedent) of this Agreement.

(b) Scheme Circular

The Company shall use reasonable endeavours to:

(i) procure that the Scheme Circular is dispatched as soon as practicable and in any event within 28 days of the date of issue of the 2.7 Announcement or such later date as may be approved by the Takeover Panel; and

(ii) procure that the terms and conditions of the Scheme Circular are consistent in all material respects with the terms of the draft 2.7 Announcement delivered as a condition precedent to this Agreement, unless:
(A) any such change is not prejudicial to the interests of the Lenders under the Finance Documents; or

(B) the prior written consent of the Agent (acting on the instructions of all of the Lenders) has first been provided for the same.

c) **Progress of Scheme**

The Company shall:

(i) keep the Agent reasonably informed as to the status and progress of the Scheme and promptly on request (and, in any event, within three Business Days) provide the Agent with details of the current level of proxies received in respect of the Scheme;

(ii) notify the Agent promptly following it becoming aware that the Scheme Court Order has been issued;

(iii) promptly (and, in any event, within three Business Days) deliver to the Agent copies of all material documents, certificates or notices received or issued by it (or on its behalf) in relation to the Scheme and of all press releases and public announcements made by itself (or on its behalf with its permission) (a "Public Announcement"), or, to the extent that it receives copies thereof, by the Target in connection with the Scheme and any material documents or statements issued by the Takeover Panel, the Financial Conduct Authority, the Competition and Markets Authority, the European Commission or any other regulatory authority (including the courts) received by it in relation to the Scheme;

(iv) where any Public Announcement refers to the Agent or any other Finance Party or the Facility, not release or permit such Public Announcement to be released until the Agent has given its consent to such release (such consent not to be unreasonably withheld or delayed) provided that no such consent will be required if such Public Announcement is required to be made to comply with the Takeover Code or any other relevant laws or regulation (in which case the Company, to the extent that it does not prejudice the Company's ability to comply with such requirement, shall notify the Agent as soon as practicable upon becoming aware of the requirement and the Company shall use all reasonable endeavours to consult with the Agent prior to releasing that Public Announcement); and

(v) if it becomes aware of a circumstance or event which is or could reasonably be construed to be covered by any condition of the Scheme which, if not waived, would entitle the Company (with the Takeover Panel’s and/or the Court’s consent, if needed) to lapse or withdraw the Scheme, promptly (and, in any event, within three Business Days) notify the Agent of such circumstance or event.

d) **Terms of the Scheme**
The Company shall:

(i) ensure that the 2.7 Announcement and all other documents issued by it or on its behalf (and use reasonable endeavours to ensure that the Scheme Circular and all other documents issued by Target or on the Target's behalf), in each case, in connection with the Scheme comply in all material respects with the Takeover Code and all applicable laws and regulations;

(ii) use reasonable endeavours to ensure that the conduct of the Scheme by the Target complies in all material respects with the Takeover Code and all applicable laws and regulations:

(iii) not take or permit to be taken any step as a result of which any increase in the amount of cash payable by it in respect of the Target Shares pursuant to the Scheme or otherwise vary the cash consideration payable pursuant to the Scheme when compared to the 2.7 Announcement;

(iv) not take any action (and procure, so far as they are able to do so, that no person, acting in concert with it or otherwise, takes any action) which would compel it to make an offer to shareholders in the Target under Rule 9 of the Takeover Code; and

(v) not waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment to) any condition of the Scheme where such waiver or consent would be prejudicial to the interests of the Lenders under the Finance Documents unless:

(A) the prior written consent of the Agent (acting on the instructions of all of the Lenders) has first been provided for the same (such consent not to be unreasonably withheld or delayed);

(B) required by the Takeover Code, the Takeover Panel, the Court or any other relevant regulatory body or applicable law or regulation; or

(C) the Company would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke such a condition so as to cause the Scheme not to proceed, to lapse or to be withdrawn.

(e) Certificate of registration of Scheme Court Order

The Company shall, within five Business Days of receipt, deliver (or procure the delivery of) the Scheme Court Order to the Registrar of Companies and obtain evidence of the same.

24.3 Offer Undertakings

The undertakings in this Clause 24.3 shall only apply if an Offer Conversion occurs.

(a) Issue of Offer Document
(i) The Company shall despatch the Offer Document as soon as reasonably practicable and in any event within 28 days of the date of issuing the Offer Press Release or such later date as may be approved by the Takeover Panel.

(ii) The Company shall procure that the terms and conditions of the Offer Document are consistent in all material respects with the terms of the draft 2.7 Announcement delivered as a condition precedent to the Amendment and Restatement Agreement or Scheme Circular (as applicable) except for the inclusion of the Acceptance Condition (which shall be in the usual form for an Offer), any necessary technical amendments or as otherwise required by the Takeover Code or the Takeover Panel, unless:

(A) any such change is not prejudicial to the interests of the Lenders under the Finance Documents; or

(B) the prior written consent of the Agent (acting on the instructions of all of the Lenders) has first been provided for the same.

(iii) The Company shall not, and shall not permit any member of the Group to, amend, waive or modify the minimum number of Target Shares required to accept an Offer below the Acceptance Condition.

(b) **Progress of Offer**

The Company shall:

(i) keep the Agent reasonably informed of all matters which arise in connection with the Acquisition which affect or are likely to adversely affect the interests of the Lenders (or any of them) under the Finance Documents or in respect of which it is required to notify the Target Shareholders;

(ii) keep the Agent reasonably informed as to the status and progress of the Offer, the Squeeze-Out Procedures and any market purchases of Target Shares made;

(iii) promptly on request (and, in any event, within three Business Days), provide the Agent with details of the current level of acceptances of the Offer;

(iv) promptly (and, in any event, within three Business Days) deliver to the Agent copies of all material documents, certificates or notices received or issued by it (or on its behalf) in relation to the Offer and of all Public Announcements in connection with the Offer and any material documents or statements issued by the Takeover Panel, the Financial Conduct Authority, the Competition and Markets Authority, the European Commission or any other regulatory authority (including the courts) received by it in relation to the Offer;
(v) where any Public Announcement refers to the Agent or any other Finance Party or the Facility, not release or permit such Public Announcement to be released until the Agent has given its consent to such release (such consent not to be unreasonably withheld) provided that no such consent will be required if such Public Announcement is required to be made to comply with the Takeover Code or any other relevant laws or regulation (in which case the Company shall, to the extent that it does not prejudice the Company's ability to comply with such requirement, notify the Agent as soon as practicable upon becoming aware of the requirement and the Company shall use all reasonable endeavours to consult with the Agent prior to releasing that Public Announcement); and

(vi) if it becomes aware of a circumstance or event which is or could reasonably be construed to be covered by any condition of the Offer which, if not waived, would entitle the Company (with or without the Takeover Panel’s consent) to lapse or withdraw the Offer, promptly notify the Agent of such circumstance or event.

(c) Terms of the Offer

(i) The Company shall ensure that the Offer Press Release, the Offer Documents, all other documents issued by it or on its behalf in connection with the Offer and the conduct of the Offer comply in all material respects with the Takeover Code and all applicable laws and regulations.

(ii) Other than with the prior written consent of the Agent (acting on the instructions of the Majority Lenders unless otherwise specified below or in this Agreement), the Company shall:

(A) not take or permit to be taken any step as a result of which any increase in the amount of cash payable by it in respect of the Target Shares to which the Offer relates when compared to how such matters are stated in the Offer Press Release;

(B) not declare the Offer unconditional as to acceptances unless the Acceptance Condition has been satisfied;

(C) not take any action (and procure, so far as it is able to do so, that no person, whether acting in concert with it or otherwise, takes any action) which would compel it to revise the Offer under Rule 9 of the Takeover Code;

(D) after the Unconditional Date has occurred, not extend the time period available to Target Shareholders to accept the Offer other than as permitted by law or the Takeover Panel; and

(E) not declare, accept or treat as satisfied any condition of the Offer, where it is not actually satisfied or has not been complied with and not waive or amend (and use reasonable endeavours to
ensure there is no waiver or amendment to) any condition of the Offer, in each case, where such action, waiver or consent would be prejudicial to the interests of the Finance Parties unless:

(1) the prior written consent of the Agent (acting on the instructions of all of the Lenders) has first been provided for the same (such consent not to be unreasonably withheld or delayed);

(2) required by the Takeover Code, the Takeover Panel, the Court or any other relevant regulatory body or applicable law or regulation; or

(3) the Company would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke such a condition so as to cause the Offer not to proceed, to lapse or to be withdrawn.

(d) Squeeze-Out

From the Acquisition Completion Date the Company shall, to the extent the Company owns or controls not less than 90% of the voting rights of the shares in the Target the subject of the Offer:

(i) as soon as reasonably practicable (and in any event within ten Business Days) after becoming entitled to do so, give notice to all other shareholders of the Target under section 979 of the Companies Act; and

(ii) use reasonable efforts to, as soon as reasonably practicable, purchase their shares in the Target on or before the Squeeze-Out Date under section 979 of the Companies Act.

24.4 General Acquisition Undertakings

The Company agrees that where any announcement by a member of the Group in relation to the Scheme or the Offer refers to any Finance Party, it must be approved in writing by such party prior to its publication. No such approval shall be necessary where such announcement is required in order to comply with any relevant Authorisation, law or regulation or the requirements, rules and regulations of any court, applicable regulatory authority (including, without limitation, the Takeover Panel) or body relating to the Acquisition.

24.5 Target Financial Indebtedness

The Company irrevocably and unconditionally undertakes that, on the date on which it delivers a Utilisation Request in relation to the Term Facility, it will procure that:

(a) an irrevocable prepayment and cancellation notice is issued in accordance with the terms of the Target Financial Indebtedness; and
(b) all amounts outstanding under or in relation to the Target Financial Indebtedness are repaid in full and cancelled on the first Utilisation Date in relation to the Term Facility.

25. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in Clause 25 is an Event of Default (save for Clause 25.16 (Acceleration) and Clause 25.17 (Clean-up Period)).

25.1 **Non-payment**

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

(a) its failure to pay is caused by:

   (i) administrative or technical error; or

   (ii) a Disruption Event; and

(b) payment is made within three Business Days of its due date.

25.2 **Financial covenants, sanctions and Target Financial Indebtedness**

(a) Any requirement of Clause 22 (Financial covenants) is not satisfied.

(b) An Obligor does not comply with Clause 23.3 (Sanctions).

(c) Any requirement of Clause 24.5 (Target Financial Indebtedness) is not satisfied.

25.3 **Other obligations**

(a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 25.1 (Non-payment) and Clause 25.2 (Financial covenants, sanctions and Target Financial Indebtedness)).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days, of the earlier of:

   (i) the Agent giving notice to the Company; and

   (ii) the Company becoming aware of the failure to comply.

25.4 **Misrepresentation**

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
25.5 **Cross default**

(a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).

(d) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 25.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than £2,500,000 (or its equivalent in any other currency or currencies).

25.6 **Insolvency**

(a) A member of the Group:

   (i) is unable or admits inability to pay its debts as they fall due;

   (ii) suspends making payments on any of its debts; or

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

(b) The value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness of any member of the Group.

25.7 **Insolvency proceedings**

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

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group other than a solvent liquidation or reorganisation of any member of the Group which is not an Obligor;
(b) a composition, compromise, assignment or arrangement with any creditor of any member of the Group;

(c) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not an Obligor), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets; or

(d) enforcement of any Security over any assets of any member of the Group, or any analogous procedure or step is taken in any jurisdiction other than in respect of any analogous procedures or steps taken in the United States of America where the requirements of Clause (a) (US Insolvency laws) shall instead apply.

This Clause 25.7 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement.

25.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous procedure in any other jurisdiction (other than in the United States of America where the requirements of Clause (a) (US Insolvency laws) shall instead apply) affects any asset or assets of a member of the Group having an aggregate value of £2,000,000 (or its equivalent in any other currency) and is not discharged within 21 days.

25.9 Ownership of the Obligors

An Obligor (other than the Company) is not or ceases to be a Subsidiary of the Company.

25.10 Unlawfulness and invalidity

(a) It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents.

(b) Any obligation or obligations of any Obligor under any Finance Documents are not or cease to be legal, valid, binding or enforceable where the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

(c) Any Finance Document ceases to be in full force and effect in all respects or is alleged by a party to it (other than a Finance Party) to be ineffective in any material respect.

25.11 Repudiation and rescission of agreements

An Obligor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or evidences an unequivocal, present intention to rescind or repudiate a Finance Document.
25.12 **Material adverse change**

Any event or circumstance occurs which has a Material Adverse Effect.

25.13 **Cessation of business**

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

25.14 **US employee benefit plans**

(a) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or might reasonably be expected to result in liability of any Obligor under Title IV of ERISA to the Plan, Multiemployer Plan or the PBGC in an aggregate amount that might reasonably be expected to have a Material Adverse Effect;

(b) Clause 23.19 (Compliance with ERISA) is breached; or

(c) Any Obligor or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any instalment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount that if paid might reasonably be expected to have a Material Adverse Effect.

25.15 **US Insolvency laws**

Any member of the Group institutes or consents to the institution of any proceeding under any US Insolvency Law, or under any US Insolvency Law makes an assignment for the benefit of creditors; or under any US Insolvency Law applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or under any US Insolvency Law any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such person and the appointment continues undischarged or unstayed for 60 days; or any proceeding under any US Insolvency Law relating to any such person or to all or any material part of its property is instituted without the consent of such person and continues undismissed or unstayed for 60 days, or an order for relief is entered in any such proceeding.

25.16 **Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing, but subject always to Clause 4.5 (Utilisations during the Certain Funds Period), the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

(a) cancel each Available Commitment of each Lender whereupon each such Available Commitment shall immediately be cancelled and each Facility shall immediately cease to be available for further utilisation;
(b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;

(c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders;

(d) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities to be immediately due and payable, at which time they shall become immediately due and payable; and/or

(e) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.

Notwithstanding the foregoing and subject always to Clause 4.5 (Utilisations during the Certain Funds Period), if an Event of Default under Clause 25.15 (US Insolvency Laws) shall occur in respect of any Obligor, the Facilities shall cease to be available to such Obligor, and all obligations of such Obligor under Clause 19 (Guarantee and Indemnity) (if applicable) or any other provision of this Agreement or any other Finance Document to which such Obligor is a party shall become immediately due and payable, in each case automatically and without any further action by any Party.

25.17 Clean-Up Period

Notwithstanding any other provision of any Finance Document, any breach of a representation, warranty, breach of covenant or Event of Default which occurs during the Clean-Up Period will be deemed not to be a breach of representation, a breach of covenant or an Event of Default (as the case may be) if:

(a) it would have been (if it were not for this Clause 25.17) a breach of representation or warranty, a breach of covenant or an Event of Default only by reason of circumstances relating exclusively to:

(i) in the case of such a breach or Event of Default which occurs during the Initial Clean-Up Period, any member of the Target Group (or any obligation to procure or ensure in relation to a member of the Target Group); or

(ii) in the case of such a breach or Event of Default which occurs during a Permitted Acquisition Clean-Up Period, the company (or any of its Subsidiaries) or the business or undertaking which is, in either case, the subject of the relevant acquisition (or any obligation to procure or ensure in relation to that company, Subsidiary, business or undertaking);

(b) it is capable of remedy and reasonable steps are being taken to remedy it;

(c) in the case of the Initial Clean-Up Period, the circumstances giving rise to it have not been procured by or approved by the Company or any member of the
Group (excluding, for the avoidance of doubt, any member of the Target Group);

(d) in the case of a Permitted Acquisition Clean-Up Period, the circumstances giving rise to it have not been procured by or approved by the Company or any member of the Group that was a member of the Group immediately prior to the relevant acquisition; and

(e) it is not reasonably likely to have a Material Adverse Effect.

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

26. **CHANGES TO THE LENDERS**

26.1 **Assignments and transfers by the Lenders**

Subject to this Clause 26, a Lender (the "Existing Lender") may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

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").

26.2 **Company consent**

(a) The consent of the Company is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:

(i) in relation to the Revolving Facility, to another Lender or an Affiliate of any Lender;

(ii) in relation to the Term Facility:

(A) to another Lender or, in the case of an Effective Date Lender or any Stage 1 Lender (as defined below), an Affiliate of that Effective Date Lender or, as the case may be, that Stage 1 Lender;

(B) made during the Certain Funds Period, to an Affiliate of any other Lender which (i) has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency and (ii) is incorporated in Western Europe, USA, Canada, Japan, Singapore or Australia; or
made after the expiry of the Certain Funds Period, to an Affiliate of any Lender;

(iii) in relation to the Revolving Facility, made at a time when an Event of Default is continuing;

(iv) in relation to the Term Facility, made after the expiry of the Certain Funds Period at a time when an Event of Default is continuing; or

(v) during the Certain Funds Period, made as part of primary syndication of the Term Facility and in compliance with the terms of the Underwriting Fee Letter.

For the purposes of the above, "Stage 1 Lender" means any Lender which becomes a New Lender pursuant to "stage 1" of Syndication in compliance with the Underwriting Fee Letter.

(b) The consent of the Company to an assignment or transfer (other than in relation to the Term Facility during the Certain Funds Period) must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent ten Business Days after the Existing Lender has requested, it unless consent is expressly refused by the Company within that time.

26.3 Other conditions of assignment or transfer

(a) 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 as it would have been under if it had been an Original Lender or an Effective Date Lender (as applicable); 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.

(b) A transfer will only be effective if the procedure set out in Clause 26.6 (Procedure for transfer) is complied with.

(c) If:

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

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 14 (Tax gross-up and indemnities) or Clause 15 (Increased Costs),
then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (c) shall not apply:

(iii) in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Term Facility; or

(iv) in relation to Clause 14.2 (Tax gross-up), to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (h)(ii)(B) of Clause 14.2 (Tax gross-up) if the Obligor making the payment has not made a Borrower DTTP Filing in respect of that Treaty Lender.

(d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

26.4 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. No fee shall be payable in respect of any assignment or transfer made during primary syndication of the Term Facility.

26.5 Limitation of responsibility of Existing Lenders

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

(i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Transaction Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document, and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender 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 each Obligor and
its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Transaction Document; and

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

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 26; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

26.6 **Procedure for transfer**

(a) Subject to the conditions set out in Clause 26.2 (Company consent) and Clause 26.3 (Other conditions of assignment or transfer) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) Subject to Clause 26.10 (Pro rata interest settlement), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "Discharged Rights and Obligations");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
the Agent, the Arranger, the New Lender, the other Lenders and any relevant Ancillary Lender shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender or an Effective Date Lender (as applicable) 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, any relevant Ancillary Lender and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

the New Lender shall become a Party as a "Lender".

26.7 Procedure for assignment

(a) Subject to the conditions set out in Clause 26.2 (Company consent) and Clause 26.3 (Other conditions of assignment or transfer) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) Subject to Clause 26.10 (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 Obligor and the other Finance Parties from the obligations owed by it (the "Relevant Obligations") and expressed to be the subject of the release in the Assignment Agreement; and

(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 26.7 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 26.6 (Procedure for transfer), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 26.2
(Company consent) and Clause 26.3 (Other conditions of assignment or transfer).

26.8 **Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company**

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 Company a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.

26.9 **Security over Lenders' rights**

In addition to the other rights provided to Lenders under this Clause 26, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) 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 relevant Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

26.10 **Pro rata interest settlement**

(a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 26.6 (Procedure for transfer) or any assignment pursuant to Clause 26.7 (Procedure for assignment) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("Accrued Amounts") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last
day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

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

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and

(B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 26.10, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this Clause 26.10 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

(c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 26.10 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

26.11 Prohibition on Debt Purchase Transactions by the Group

The Company shall not, and shall procure that each other member of the Group shall not:

(a) purchase by way of assignment or transfer;

(i) enter into any sub-participation in respect of; or

(ii) enter 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 (a "Debt Purchase Transaction"); or

(b) beneficially own all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (a)(ii) or (a)(iii), above.

27. CHANGES TO THE OBLIGORS

27.1 Assignments and transfer by Obligors

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

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 21.8 ("Know your customer" checks), the Company may request that any of its Subsidiaries becomes an Additional Borrower. That Subsidiary shall become an Additional Borrower if:

(i) in respect of the Revolving Facility, it is incorporated, organised or formed in the same jurisdiction as an existing Borrower and the Majority Lenders approve the addition of that Subsidiary or otherwise if all the Lenders approve the addition of that Subsidiary;

(ii) the Company and that Subsidiary deliver to the Agent a duly completed and executed Accession Letter;

(iii) the Subsidiary is (or becomes) a Guarantor at the same time or prior to becoming a Borrower;

(iv) the Company confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and

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

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

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

27.3 Resignation of a Borrower

(a) The Company may request that a Borrower (other than the Company) ceases to be a Borrower by delivering to the Agent a Resignation Letter.

(b) The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:

(i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);

(ii) the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents; and

(iii) where the Borrower is also a Guarantor (unless its resignation has been accepted in accordance with Clause 27.6 (Resignation of a Guarantor)),
its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect and the amount guaranteed by it as a Guarantor is not decreased (and the Company has confirmed this is the case),

whereupon that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents.

27.4 Additional Guarantors

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 21.8 ("Know your customer" checks), the Company may request that any of its Subsidiaries become an Additional Guarantor. That Subsidiary shall become an Additional Guarantor if:

(i) the Company delivers to the Agent a duly completed and executed Accession Letter; and

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

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

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

27.5 Repetition of Representations

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

27.6 Resignation of a Guarantor

(a) The Company may request that a Guarantor (other than the Company) ceases to be a Guarantor by delivering to the Agent a Resignation Letter.

(b) The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:

(i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case); and

(ii) all the Lenders have consented to the Company's request.

28.1 **Appointment of the Agent and the Arranger**

(a) Each of the Arranger and the Lenders appoint the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Arranger and the Lenders authorise the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

28.2 **Instructions**

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and

(B) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(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.
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.

28.3 Duties of the Agent

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to Clause 26.8 (Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.

(d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Arranger) under this Agreement it shall promptly notify the other Finance Parties.

(g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

28.4 Role of the Arranger

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

28.5 No fiduciary duties

(a) Nothing in any Finance Document constitutes the Agent or the Arranger as a trustee or fiduciary of any other person.

(b) None of the Agent, the Arranger or any Ancillary Lender shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.
28.6 **Business with the Group**

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

28.7 **Rights and discretions**

(a) The Agent may:

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

(ii) assume that:

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

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

(iii) rely on a certificate from any person:

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

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

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

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 25.1 *(Non-payment)*);

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

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

(c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers
instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.

(g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Without prejudice to the generality of paragraph (g) above, the Agent:

(i) may disclose; and

(ii) on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Company and to the other Finance Parties.

(i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
28.8 **Responsibility for documentation**

None of the Agent, the Arranger nor the Ancillary Lender is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Arranger, an Ancillary Lender or Obligor or any other person in or in connection with any Finance Document or the Information Memorandum or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of 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; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

28.9 **No duty to monitor**

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

28.10 **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), neither the Agent nor any Ancillary Lender will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, 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 or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any
liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

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

(b) No Party (other than the Agent or an Ancillary Lender, as applicable) may take any proceedings against any officer, employee or agent of the Agent or Ancillary Lender in respect of any claim it might have against the Agent or Ancillary Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Agent or any Ancillary Lender may rely on this Clause subject to Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent or the Arranger to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arranger.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in
connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

28.11 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 31.11 (Disruption to payment systems etc.), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

28.12 Resignation of the Agent

(a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Company.

(b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom).

(d) The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Company shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(e) The Agent's resignation notice shall only take effect upon the appointment of a successor.
Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of Clause 16.3 (Indemnity to the Agent) and this Clause 28 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

After consultation with the Company, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.

The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 14.8 (FATCA information) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 14.8 (FATCA information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

28.13 Replacement of the Agent

(a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 16.3 (Indemnity to the Agent) and this Clause 28 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

28.14 Confidentiality

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

28.15 Relationship with the Lenders

(a) Subject to Clause 26.10 (Pro rata interest settlement), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the relevant 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 33.6 (Electronic communication)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 33.2 (Addresses) and paragraph (a)(ii) of Clause 33.6 (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.

28.16 **Credit appraisal by the Lenders and the Ancillary Lenders**

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

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender or Ancillary Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy or completeness of the Information Memorandum and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by 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.

28.17 **Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

29. **CONDUCT OF BUSINESS BY THE FINANCE PARTIES**

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

30. **SHARING AMONG THE FINANCE PARTIES**

30.1 **Payments to Finance Parties**

(a) If a Finance Party (a "Recovering Finance Party") receives or recovers any amount from an Obligor other than in accordance with Clause 31 (Payment mechanics) (a "Recovered Amount") and applies that amount to a payment due under the Finance Documents then:

(i) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;

(ii) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 31 (Payment mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(iii) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "Sharing Payment") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 31.6 (Partial payments).

(b) Paragraph (a) above shall not apply to any amount received or recovered by an Ancillary Lender in respect of any cash cover provided for the benefit of that Ancillary Lender.

30.2 **Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "Sharing Finance Parties") in accordance with Clause 31.6 (Partial payments) towards the obligations of that Obligor to the Sharing Finance Parties.

30.3 **Recovering Finance Party's rights**

On a distribution by the Agent under Clause 30.2 (Redistribution of payments) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.
30.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "Redistributed Amount"); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

30.5 Exceptions

(a) This Clause 30 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(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.

30.6 Ancillary Lenders

(a) This Clause 30 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender at any time prior to the Agent exercising any of its rights under Clause 25.16 (Acceleration).

(b) Following the exercise by the Agent of any of its rights under Clause 25.16 (Acceleration), this Clause 30 shall apply to all receipts or recoveries by Ancillary Lenders except to the extent that the receipt or recovery represents a reduction of the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings.

31. PAYMENT MECHANICS

31.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, excluding a payment under the terms of an
Ancillary Document, that Obligor or Lender shall make the same available to
the Agent (unless a contrary indication appears in a Finance Document) for
value on the due date at the time and in such funds specified by the Agent as
being customary at the time for settlement of transactions in the relevant
currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the
country of that currency (or, in relation to euro, in a principal financial centre in
such Participating Member State or London, as specified by the Agent) and with
such bank as the Agent, in each case, specifies.

31.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party
shall, subject to Clause 31.3 (Distributions to an Obligor) and Clause 31.4 (Clawback
and pre-funding) be made available by the Agent as soon as practicable after receipt to
the Party entitled to receive payment in accordance with this Agreement (in the case of
a Lender, for the account of its Facility Office), to such account as that Party may notify
to the Agent by not less than five Business Days’ notice with a bank specified by that
Party in the principal financial centre of the country of that currency (or, in relation to
euro, in the principal financial centre of a Participating Member State or London, as
specified by that Party).

31.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 32 (Set-
off)) apply any amount received by it for that Obligor in or towards payment (on the
date and in the currency and funds of receipt) of any amount due from that Obligor
under the Finance Documents or in or towards purchase of any amount of any currency
to be so applied.

31.4 Clawback and pre-funding

(a) Where a sum is to be paid to the Agent under the Finance Documents for another
Party, the Agent is not obliged to pay that sum to that other Party (or to enter
into or perform any related exchange contract) until it has been able to establish
to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Agent pays an amount to another
Party and it proves to be the case that the Agent had not actually received that
amount, then the Party to whom that amount (or the proceeds of any related
exchange contract) was paid by the Agent shall on demand refund the same to
the Agent together with interest on that amount from the date of payment to the
date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(c) If the Agent has notified the Lenders that it is willing to make available amounts
for the account of a Borrower before receiving funds from the Lenders then if
and to the extent that the Agent does so but it proves to be the case that it does
not then receive funds from a Lender in respect of a sum which it paid to a
Borrower:
(i) the Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and

(ii) the relevant 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.

31.5 Impaired Agent

(a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 31.1 (Payments to the Agent) may instead either:

(i) pay that amount direct to the required recipient(s); or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the relevant 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 31.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Clause 28.13 (Replacement of the Agent), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 31.2 (Distributions by the Agent).
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.

31.6 Partial payments

(a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) first, in or towards payment pro rata of any unpaid amount owing to the Agent under the Finance Documents;

(ii) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;

(iii)thirdly, in or towards payment pro rata of any principal due but unpaid under this Agreement; and

(iv)fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

31.7 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

31.8 Business Days

(a) Any payment under any Finance Document 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.
31.9 **Currency of account**

(a) Subject to paragraphs (b) to (e) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

31.10 **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 Company); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

31.11 **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 Company that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
(b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in 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 Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 37 (Amendments 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 31.11; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

32. SET-OFF

(a) Subject to Clause 4.5 (Utilisations during the Certain Funds Period), if Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

(b) Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

33. NOTICES

33.1 Communications in writing

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

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Company, that identified below its name in the Amendment and Restatement Agreement;

(b) in the case of each Lender, each Ancillary Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent, that identified below its name in the Amendment and Restatement Agreement,

or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

33.3 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 fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 33.2 (Addresses), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Company in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 17:00 in the place of receipt shall be deemed only to become effective on the following day.
33.4 Notification of address and e-mail address

Promptly upon changing its address or e-mail address, the Agent shall notify the other Parties.

33.5 Communication when Agent is Impaired Agent

(a) 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.

(b) The provisions of this Clause 33.5 shall not operate after a replacement Agent has been appointed.

33.6 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 (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

(d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 17:00 in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 33.6
33.7 **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 in English.

34. **CALCULATIONS AND CERTIFICATES**

34.1 **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.

34.2 **Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

34.3 **Day count convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

35. **PARTIAL INVALIDITY**

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

36. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.
37. **AMENDMENTS AND WAIVERS**

37.1 **Required consents**

(a) Subject to Clause 37.2 (All Lender matters) and Clause 37.3 (Other exceptions) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company (for itself and as the Obligors' Agent) and any such amendment or waiver will be binding on all Parties.

(b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 37.

(c) Each Obligor (other than the Company) agrees to any such amendment or waiver permitted by this Clause 37 which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph (c), require the consent of all of the Guarantors.

(d) Paragraph (c) of Clause 26.10 (Pro rata interest settlement) shall apply to this Clause 37.

37.2 **All Lender matters**

Subject to Clause 37.4 (Replacement of Screen Rate), an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

(a) the definitions of "Majority Lenders", "OFAC", "Sanctioned Person", "Sanctions", "Sanctions Authorities" or "Sanctions List" in Clause 1.1 (Definitions);

(b) an extension to the date of payment of any amount under the Finance Documents;

(c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(d) a change in currency of payment of any amount under the Finance Documents;

(e) an increase in any Commitment, an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;

(f) a change to the Borrowers or Guarantors other than in accordance with Clause 27 (Changes to the Obligors);

(g) any provision which expressly requires the consent of all the Lenders;

(h) Clause 2.3 (Finance Parties' rights and obligations), Clause 5.1 (Delivery of a Utilisation Request), Clause 9.1 (Illegality), Clause 9.2 (Change of Control), Clause 9.11 (Application of prepayments), Clause 20.15 (Sanctions), Clause 20.16 (Anti-corruption law), Clause 23.3 (Sanctions), Clause 23.18 (Anti-Corruption) Clause 26 (Changes to the Lenders), Clause 27 (Changes to the
Obligors), Clause 30 (Sharing among the Finance Parties), this Clause 37, Clause 42 (Governing law) or Clause 43.1 (Jurisdiction); or

(i) the nature or scope of the guarantee and indemnity granted under Clause 19 (Guarantee and indemnity),

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

37.3 Other exceptions

An amendment or waiver which relates to the rights or obligations of the Agent, the Arranger or any Ancillary Lender (each in their capacity as such) may not be effected without the consent of the Agent, the Arranger or that Ancillary Lender as the case may be.

37.4 Replacement of Screen Rate

(a) Subject to Clause 37.3 (Other exceptions), if a Screen Rate Replacement Event has occurred in relation to any Screen Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Benchmark in relation to that currency in place of that Screen 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; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of all of the Lenders) and the Obligors.
(b) If, as at 30 June 2021, this Agreement provides that the rate of interest for a Loan is to be determined by reference to the Screen Rate for LIBOR:

(i) a Screen Rate Replacement Event shall be deemed to have occurred on that date in relation to the Screen Rate; and

(ii) the Agent, (acting on the instructions of the Majority Lenders) and the Obligors shall enter into negotiations in good faith with a view to agreeing the use of a Replacement Benchmark in place of that Screen Rate from and including a date no later than 30 September 2021.

(c) If any Lender fails to respond to a request for an amendment or waiver described in, or for any other vote of Lenders in relation to, paragraphs (a) or (b) above within ten Business Days (or such longer time period in relation to any request which the Company and the Agent may agree) of that request being made:

(i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

37.5 Excluded Commitments

If:

(a) any Defaulting Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within ten Business Days of that request being made; or

(b) any Lender which is not a Defaulting Lender fails to respond to such a request (other than an amendment, waiver or consent referred to in paragraphs (b), (c) and (e) of Clause 37.2 (All Lender matters)) or such a vote within ten Business Days of that request being made,

(unless, in either case, the Company and the Agent agree to a longer time period in relation to any request):

(i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.
37.6 Replacement of Lender

(a) If an Obligor becomes obliged to repay any amount in accordance with Clause 9.1 (Illegality) or to pay additional amounts pursuant to Clause 15.1 (Increased costs), Clause 14.2 (Tax gross-up) or Clause 14.3 (Tax Indemnity) to any Lender, then the Company may, on five Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 26 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution (a "Replacement Lender") which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 26 (Changes to the Lenders) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest fees (to the extent that the Agent has not given a notification under Clause 26.10 (Pro rata interest settlement)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

(b) The replacement of a Lender pursuant to this Clause 37.6 shall be subject to the following conditions:

(i) the Company shall have no right to replace the Agent;

(ii) neither the Agent nor the relevant Lender shall have any obligation to the Company to find a Replacement Lender;

(iii) in no event shall the relevant Lender replaced under this Clause 37.6 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) the relevant Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(c) A Lender shall perform the checks described in paragraph (b)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

37.7 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(i) the Majority Lenders; or
(ii) whether:

(A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

(B) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents,

that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

(b) For the purposes of this Clause 37.7, the Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Agent that it has become a Defaulting Lender;

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "Defaulting Lender" has occurred,

unless it has received notice to the contrary from the relevant Lender (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the relevant Lender has ceased to be a Defaulting Lender.

37.8 Replacement of a Defaulting Lender

(a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving five Business Days' prior written notice to the Agent and such Lender:

(i) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 26 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement;

(ii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 26 (Changes to the Lenders) all (and not part only) of the undrawn Commitment of the Lender; or

(iii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 26 (Changes to the Lenders) all (and not part only) of its rights and obligations in respect of the Facility,

to an Eligible Institution (a "Replacement Lender") which confirms its willingness to assume and does assume all the obligations, or all the relevant
obligations, of the transferring Lender in accordance with Clause 26 (Changes to the Lenders) for a purchase price in cash payable at the time of transfer which is either:

(A) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest (to the extent that the Agent has not given a notification under Clause 26.10 (Pro rata interest settlement)), Break Costs and other amounts payable in relation thereto under the Finance Documents; or

(B) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (A) above.

(b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 37.8 shall be subject to the following conditions:

(i) the Company shall have no right to replace the Agent;

(ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;

(iii) the transfer must take place no later than 30 days after the notice referred to in paragraph (a) above;

(iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and

(v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.

(c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

38. CONFIDENTIAL INFORMATION

38.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 38.2 (Disclosure of Confidential Information) and Clause 38.3 (Disclosure to numbering service providers), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.
38.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, service providers, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent, and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(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 28.15 (Relationship with the Lenders));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above and, in each case, to any of that person’s Affiliates, Related Funds, Representatives and professional advisers;

(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 26.9 (Security over Lenders' rights) and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(viii) who is a Party; or

(ix) with the consent of the Company;

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

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

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Finance Party or by a person to whom paragraph (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 Company and the relevant Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be
given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

Nothing in any Finance Document shall prevent disclosure of any Confidential Information or other matter to the extent that preventing disclosure would otherwise cause any transaction contemplated by the Finance Documents or any transaction carried out in connection with any transaction contemplated by the Finance Documents to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU.

38.3 Disclosure to numbering service providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation or formation of Obligors;

(iv) date of this Agreement;

(v) Clause 42 (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, each Facility (and any tranches);

(ix) amount of Total Commitments;

(x) currencies of the Facilities;

(xi) type of the Facilities;

(xii) ranking of the Facilities;

(xiii) Termination Date for the Facilities;

(xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and

(xv) such other information agreed between such Finance Party and the Company,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.
(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) The Company represents that none of the information set out in paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

(d) The Agent shall notify the Company and the other Finance Parties of:

(i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

38.4 Entire agreement

This Clause 38 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

38.5 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

38.6 Notification of disclosure

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

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 38.2 (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 38.
38.7 Continuing obligations

The obligations in this Clause 38 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

(a) the date on which all amounts payable by the Obligors 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.

39. CONFIDENTIALITY OF FUNDING RATES

39.1 Confidentiality and disclosure

(a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.

(b) The Agent may disclose:

(i) any Funding Rate to the relevant Borrower pursuant to Clause 10.4 (Notification of rates of interest); and

(ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.

(c) The Agent may disclose any Funding Rate, and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in
writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender.

39.2 Related obligations

(a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:

(i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 39.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 39.

39.3 No Event of Default

No Event of Default will occur under Clause 25.3 (Other obligations) by reason only of an Obligor's failure to comply with this Clause 39.

40. BAIL-IN

40.1 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.

40.2 For the purposes of paragraph (a), above:

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

"Bail-In Legislation" means, in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

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

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

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

"UK Bail-In Legislation" means (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).

"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; and

(b) in relation to any UK Bail-In Legislation:

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

(ii) any similar or analogous powers under that UK Bail-In Legislation.

41. 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.

42. GOVERNING LAW

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

43. ENFORCEMENT

43.1 Jurisdiction: Jury trial waiver

(a) Subject to paragraph (d) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute").

(b) Subject to paragraph (d) below, 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 and each Obligor irrevocably submits to the jurisdiction of the courts of England with respect to any Dispute.

(c) Notwithstanding paragraph (a) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

(d) Additionally, each US Obligor hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court for the Southern District of New York, and any appellate court from any thereof (collectively, the "US Courts"), in any action or proceeding arising out of or relating to any Finance Document, or for recognition or enforcement of any judgment, and each US Obligor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or Federal court, in each case as the relevant Finance Party may select in its sole discretion.
Each US Obligor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each US Obligor hereby irrevocably waives any objection to the laying of venue in any action or proceeding in any of the US Courts and, to the fullest extent permitted by law, any claim that such action or proceeding has been brought in an inconvenient forum.

(e) Each US Obligor agrees that process may be served against it in any suit, action or proceeding in any of the US Courts by posting such process, or by delivery, to the address to which notices are to be given to such US Obligor hereunder. Each US Obligor further agrees that any such service (i) shall be deemed in every respect effective service of process upon it in any such suit, action, or proceeding, and (ii) shall to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal delivery to it. Nothing in this sub-clause shall affect the right of any party hereto to serve legal process in respect of any suit, action or proceeding in any of the US Courts in any other manner permitted by law.

(f) EACH OF THE PARTIES TO THIS AGREEMENT AGREES TO WAIVE IRREVOCABLY ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE DOCUMENTS REFERRED TO IN THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED IN THIS AGREEMENT. This waiver is intended to apply to all Disputes. Each party acknowledges that (a) this waiver is a material inducement to enter into this Agreement, (b) it has already relied on this waiver in entering into this Agreement and (c) it will continue to rely on this waiver in future dealings. Each party represents that it has reviewed this waiver with its legal advisers and that it knowingly and voluntarily waives its jury trial rights after consultation with its legal advisers. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

(g) If any action or proceeding is filed in a court of the State of California by or against any party hereto in connection with any of the transactions contemplated by this Agreement or any other Finance Document, and to the extent the waiver of jury trial in the above sub-clause (e) is not enforceable by such court, the parties hereto agree that (a) the court shall, and is hereby directed to, make a general reference pursuant to California Code of Civil Procedure Section 638 to a referee (who shall be a single active or retired judge) to hear and determine all of the issues in such action or proceeding (whether of fact or of law) and to report a statement of decision, provided that at the option of any party to such proceeding, any such issues pertaining to a "provisional remedy" as defined in California Code of Civil Procedure Section 1281.8 shall be heard and determined by the court, and (b) without limiting the generality of Clause 18 (Costs and Expenses), the Obligors shall be solely responsible to pay all fees and expenses of any referee appointed in such action or proceeding.
43.2 **Service of process**

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

(i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) By its signature on this Agreement, the Company accepts its appointment as process agent for each of the Original Obligors which are not incorporated in England and Wales.

43.3 **Acknowledgment regarding any supported QFCs**

To the extent that the Finance Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.
### SCHEDULE 1  
THE ORIGINAL PARTIES

#### PART 1  
THE ORIGINAL OBLIGORS

<table>
<thead>
<tr>
<th>Name of Original Borrower</th>
<th>Registration number (or equivalent, if any)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Future plc</td>
<td>3757874, England and Wales</td>
</tr>
<tr>
<td>Future Publishing Limited</td>
<td>2008885, England and Wales</td>
</tr>
<tr>
<td>Future Publishing (Overseas) Limited</td>
<td>6202940, England and Wales</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of Original Guarantor</th>
<th>Registration number (or equivalent, if any)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Future plc</td>
<td>3757874, England and Wales</td>
</tr>
<tr>
<td>Future US, Inc.</td>
<td>C1513070, California, United States of America</td>
</tr>
<tr>
<td>Future Publishing Limited</td>
<td>2008885, England and Wales</td>
</tr>
<tr>
<td>Future Holdings 2002 Limited</td>
<td>4387886, England and Wales</td>
</tr>
<tr>
<td>Future Publishing (Overseas) Limited</td>
<td>6202940, England and Wales</td>
</tr>
<tr>
<td>Future Publishing Holdings Limited</td>
<td>03430449, England and Wales</td>
</tr>
<tr>
<td>MoNa Mobile Nations, LLC</td>
<td>7277455 Delaware, United States of America</td>
</tr>
<tr>
<td>SmartBrief, LLC</td>
<td>3072249, Delaware, United States of America</td>
</tr>
<tr>
<td>TI Media Limited</td>
<td>00053626, England and Wales</td>
</tr>
<tr>
<td>Sapphire Midco Limited</td>
<td>11157151, England and Wales</td>
</tr>
<tr>
<td>Sapphire Bidco Limited</td>
<td>11157309, England and Wales</td>
</tr>
</tbody>
</table>
## PART 2
### THE ORIGINAL LENDERS

<table>
<thead>
<tr>
<th>Name of Original Lender</th>
<th>Revolving Facility Commitment</th>
<th>Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC UK Bank PLC</td>
<td>£52,500,000</td>
<td>N/A</td>
</tr>
<tr>
<td>National Westminster Bank Plc</td>
<td>£52,500,000</td>
<td>N/A</td>
</tr>
<tr>
<td>The Governor and Company of the Bank of Ireland</td>
<td>£30,000,000</td>
<td>012/G/57971/DTTP Ireland</td>
</tr>
</tbody>
</table>

## PART 3
### THE EFFECTIVE DATE LENDERS

<table>
<thead>
<tr>
<th>Name of Effective Date Lender</th>
<th>Term Facility Commitment</th>
<th>Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC UK Bank PLC</td>
<td>£50,000,000</td>
<td>N/A</td>
</tr>
<tr>
<td>HSBC Bank PLC</td>
<td>£40,000,000</td>
<td>N/A</td>
</tr>
<tr>
<td>NatWest Markets Plc</td>
<td>£40,000,000</td>
<td>N/A</td>
</tr>
<tr>
<td>National Westminster Bank Plc</td>
<td>£50,000,000</td>
<td>N/A</td>
</tr>
<tr>
<td>The Governor and Company of the Bank of Ireland</td>
<td>£35,000,000</td>
<td>012/G/57971/DTTP Ireland</td>
</tr>
</tbody>
</table>
SCHEDULE 2
CONDITIONS PRECEDENT

PART 1
CONDITIONS PRECEDENT TO INITIAL UTILISATION OF THE REVOLVING FACILITY

[DELETED]
PART 2
CONDITIONS PRECEDENT TO INITIAL UTILISATION OF THE TERM FACILITY

Any conditions precedent listed this Part 2 of Schedule 2 marked with an asterisk are not required to be in form and substance satisfactory to the Agent.

1. **ACQUISITION DOCUMENTS**

1.1 *If the Acquisition is to be implemented by means of a Scheme, a letter from the Company (signed by a director) addressed to the Agent attaching copies (certified by the Company as true and correct copies) of the following documents:

   (a) the issued 2.7 Announcement (including an intention to recommend the Acquisition by the independent directors of the Target);

   (b) the Scheme Circular;

   (c) the Scheme Court Order; and

   (d) the resolutions passed at the Court Meeting and the General Meeting of the Target.

1.2 If the Acquisition is to be implemented by means of a Scheme, a letter from the Company (signed by a director) addressed to the Agent confirming:

   (a) that no Major Default has occurred and is continuing; and

   (b) that the Scheme Court Order has been delivered to the Registrar of Companies.

1.3 If an Offer Conversion has occurred:

   (a) *a copy of a resolution of the board of directors of the Company:

      (i) approving the terms of, and the transactions contemplated by, the Offer Press Release; and

      (ii) approving the release of the Offer Press Release.

   (b) a letter from the Company (signed by a director) addressed to the Agent:

      (i) attaching copies of the Offer Transaction Documents (certified by the Company as a true and correct copy);

      (ii) confirming that no Major Default has occurred and is continuing;

      (iii) confirming that the Offer has been declared unconditional in all respects without any breach of paragraph (c) of Clause 24.3 (Offer Undertakings); and

      (iv) confirming that no term of any condition of the Offer has been waived or amended in any respect to the extent such waiver or amendment has resulted in a breach of paragraph (c) of Clause 24.3 (Offer Undertakings).
2. **OTHER DOCUMENTS AND EVIDENCE**

2.1 Evidence that the fees, costs and expenses then due from the Company pursuant to the Syndication and Fee Letter and any other Fee Letter entered into in connection with the Term Facility have been paid or will be paid (and, in respect of payments due on the Closing Date, this condition shall be satisfied by inclusion of such payment in the Funds Flow Statement and/or as a deduction from the proceeds of first Utilisation of the Facility).

2.2 A Utilisation Request in relation to the Utilisation to be made on the Closing Date.
PART 3
CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL OBLIGOR

1. An Accession Letter, duly executed by the Additional Obligor and the Company.

2. A copy of the constitutional documents of the Additional Obligor including in relation to each US Obligor, certificates of good standing (or equivalent), issued as of a recent date by the Secretary of State or other appropriate official of such Obligor's jurisdiction of incorporation, organisation or formation and, if different, the jurisdictions of its principal place of business and chief executive office.

3. A copy of a resolution of the board of directors of the Additional Obligor:
   (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;
   (b) authorising a specified person or persons to execute the Accession Letter on its behalf;
   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents; and
   (d) authorising the Company to act as its agent in connection with the Finance Documents.

4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.

5. A copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party, except that in the case of a US Obligor, such a resolution is only necessary if required by such US Obligor's constitutional documents or applicable law.

6. A certificate of the Additional Obligor (signed by a director or other authorised officer) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.

7. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part 3 of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.

8. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.
9. If available, the latest audited financial statements of the Additional Obligor.

10. A legal opinion of the legal advisers to the Agent in England.

11. If the Additional Obligor is incorporated, organised or formed in a jurisdiction other than England and Wales, a legal opinion of the legal advisers to the Agent (or, in the case of the United States, to the Company) in the jurisdiction in which the Additional Obligor is incorporated, organised or formed.

12. If the proposed Additional Obligor is incorporated, organised or formed in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 43.2 (Service of process), if not an Obligor, has accepted its appointment in relation to the proposed Additional Obligor.
SCHEDULE 3
REQUESTS

PART 1
UTILISATION REQUEST

From: [Borrower]
To: [Agent]
Dated: [•]

Dear Sirs

Future plc – Term Loan and Multicurrency Revolving Facilities Agreement dated 13 February 2019 (as amended, the "Agreement")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

   Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)
   Facility to be utilised: [Revolving Facility][Term Facility]
   Currency of Loan: [•]
   Amount: [•] or, if less, the Available Facility
   Interest Period: [•]

3. We confirm that each condition specified in Clause 4.2 (Further conditions precedent) of the Agreement or, to the extent applicable, Clause 4.5 (Utilisations during the Certain Funds Period) of the Agreement is satisfied on the date of this Utilisation Request.

4. [This Loan is to be made in [whole]/[part] for the purpose of refinancing [identify maturing Revolving Loan]]/[The proceeds of this Loan should be credited to [account].

5. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for

......................................................................

[Name of relevant Borrower]
PART 2
SELECTION NOTICE

From: [Borrower]
To: [Agent]
Dated: [*]

Dear Sirs

Future plc – Term Loan and Multicurrency Revolving Facilities Agreement dated 13 February 2019 (as amended, the "Agreement")

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

2. We refer to the following Term Loan[s] with an Interest Period ending on [*].*

3. [We request that the above Term Loan[s] be divided into [*] Term Loans with the following amounts and Interest Periods:]**

   or

   [We request that the next Interest Period for the above Term Loan[s] is [*]].***

4. This Selection Notice is irrevocable.

Yours faithfully

authorised signatory for

[Christopher Jordan]

NOTES:

* Insert details of all Term Loans which have an Interest Period ending on the same date.

** Use this option if division of Term Loans is requested.

*** Use this option if sub-division is not required.
SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: [•] as Agent

From: [The Existing Lender] (the "Existing Lender") and [The New Lender] (the "New Lender")

Dated: [•]

Dear Sirs

Future plc – Term Loan and Multicurrency Revolving Facilities Agreement dated 13 February 2019 (as amended, the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. 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 26.6 (Procedure for transfer) of the Agreement:

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 26.6 (Procedure for transfer) of the Agreement, all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment and participations in Loans under the Agreement as specified in the Schedule.

   (b) The proposed Transfer Date is [•].

   (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 33.2 (Addresses) of the Agreement 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 26.5 (Limitation of responsibility of Existing Lenders) of the Agreement.

4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

   (a) in respect of the UK:

      (i) [not a UK Qualifying Lender;]

      (ii) [a UK Qualifying Lender (other than a Treaty Lender); or]

      (iii) [a Treaty Lender;]

   (b) in respect of the US:

      (i) [not a US Qualifying Lender; or]
(ii) [a US Qualifying Lender].

5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes;

   (b) a partnership each member of which is:

       (i) a company so resident in the United Kingdom; or

       (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

   (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]

6. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:

   (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

   (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Agreement.]

[5/6] 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.

[6/7] This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

---

1 Delete as applicable - each New Lender is required to confirm which of these categories it falls within.

2 Include if New Lender comes within paragraph (i)(B) of the definition of UK Qualifying Lender in Clause 12.1 (Definitions).

3 Insert jurisdiction of tax residence.

4 Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.
[7/8] 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,]

[Existing Lender] [New Lender]

By: ................................................. By: .................................................

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [•].

[Agent]

By: .................................................
SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: [•] as Agent and [•] as Company, for and on behalf of each Obligor

From: [the Existing Lender] (the "Existing Lender") and [the New Lender] (the "New Lender")

Dated: [•]

Future plc – Term Loan and Multicurrency Revolving Facilities Agreement dated 13 February 2019 (as amended, the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. We refer to Clause 26.7 (Procedure for assignment) of the Agreement:
   (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 and participations in Loans under the Agreement as specified in the Schedule.
   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment and participations in Loans 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 Finance Documents as a Lender.

5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 33.2 (Addresses) of the Agreement are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 26.5 (Limitation of responsibility of Existing Lenders) of the Agreement.

7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
   (a) in respect of the UK:
      (i) [not a UK Qualifying Lender;]
(ii) [a UK Qualifying Lender (other than a Treaty Lender); or]

(iii) [a Treaty Lender;]

(b) in respect of the US:

(i) [not a US Qualifying Lender; or]

(ii) [a US Qualifying Lender].

8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]

9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [*]) and is tax resident in [*], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:

(a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Agreement.]

---

5 Delete as applicable - each New Lender is required to confirm which of these categories it falls within.

6 Include only if New Lender is a UK Non-Bank Lender - i.e. falls within paragraph (i)(B) of the definition of UK Qualifying Lender in Clause 12.1 (Definitions).

7 Insert jurisdiction of tax residence.

8 Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.
This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 26.8 *(Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company)* of the Agreement, to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

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.

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

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]

[Existing Lender] [New Lender]

By: ................................................................. By: .................................................................

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [*].

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.

[Agent]

By: .................................................................
SCHEDULE 6
FORM OF ACCESSION LETTER

To: [•] as Agent

From: [Subsidiary] and [Company]

Dated: [•]

Dear Sirs

Future plc – Term Loan and Multicurrency Revolving Facilities Agreement dated 13 February 2019 (as amended, the "Agreement")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

2. [Subsidiary] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Agreement as an Additional [Borrower]/[Guarantor] pursuant to [Clause 27.2 (Additional Borrowers)]/[Clause 27.4 (Additional Guarantors)] of the Agreement. [Subsidiary] is a company duly incorporated, organised or formed under the laws of [name of relevant jurisdiction].

3. [The Company confirms that no Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Borrower.]

4. [Subsidiary's] administrative details are as follows:

   Address:

   Fax No:

   Attention:

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

[This Accession Letter is entered into by deed.]

[Company] [Subsidiary]
To: [*] as Agent

From: [resigning Obligor] and [Company]

Dated: [*]

Dear Sirs

Future plc – Term Loan and Multicurrency Revolving Facilities Agreement dated 13 February 2019 (as amended, the "Agreement")

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

2. Pursuant to [Clause 27.3 (Resignation of a Borrower)]/[Clause 27.6 (Resignation of a Guarantor)] of the Agreement, we request that [resigning Obligor] be released from its obligations as a [Borrower]/[Guarantor] under the Agreement.

3. We confirm that:
   (a) no Default is continuing or would result from the acceptance of this request; and
   (b) [*]  

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

   [Company]  [Subsidiary]

   By:......................................................... By:.........................................................

---

9 Insert any other conditions required by the Agreement.
To: [●] as Agent
From: [Company]
Dated: [●]

Dear Sirs

Future plc – Term Loan and Multicurrency Revolving Facilities Agreement dated 13 February 2019 (as amended, 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 in respect of the Relevant Period ending [●];
   (a) Interest Cover was [●]: 1; and
   (b) Leverage was [●]: 1.

3. [We confirm that no Default is continuing.] 

4. We confirm that the following companies constitute Material Companies for the purposes of the Agreement:
   (a) [●];

5. We confirm that the Company is in compliance with Clause 23.15 (Guarantors).

6. We append calculations for the confirmations given in paragraphs 2, 4 and 5 above.

Signed:

........................................................................................................
Director of [Company]

........................................................................................................
Director of [Company]

10 If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.
<table>
<thead>
<tr>
<th><strong>Agent notifies the Company if a currency is approved as an Optional Currency in accordance with Clause 5.3 (Conditions relating to Optional Currencies)</strong></th>
<th>Loans in euro</th>
<th>Loans in sterling</th>
<th>Loans in AUD</th>
<th>Loans in other currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>U-4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Delivery of a duly completed Utilisation Request in respect of Revolving Facility (Clause 6.1 (Delivery of a Utilisation Request))</strong></th>
<th>Loans in euro</th>
<th>Loans in sterling</th>
<th>Loans in AUD</th>
<th>Loans in other currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>U-3 9:30 am</td>
<td>U-1 9:30am</td>
<td>U-3 9:30am</td>
<td>U-3 9:30am</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Delivery of a duly completed Utilisation Request in respect of the Term Facility (Clause 6.1 (Delivery of a Utilisation Request))</strong></th>
<th>Loans in euro</th>
<th>Loans in sterling</th>
<th>Loans in AUD</th>
<th>Loans in other currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>U-3 9:30am</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Agent determines (in relation to a Utilisation of the Revolving Facility) the Base Currency Amount of the Loan, if required under Clause 5.4 (Lenders' participation) and notifies the Lenders of the Loan in accordance with Clause 5.4 (Lender's participation)</strong></th>
<th>Loans in euro</th>
<th>Loans in sterling</th>
<th>Loans in AUD</th>
<th>Loans in other currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>U-3 2 pm</td>
<td>U-1 2 pm</td>
<td>U-3 2 pm</td>
<td>U-3 2 pm</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Agent determines (in relation to a Utilisation of the Term Facility) the Base Currency Amount of the Loan, if required under Clause 5.4 (Lenders' participation) and notifies the Lenders of the Loan in accordance with Clause 5.4 (Lender's participation)</strong></th>
<th>Loans in euro</th>
<th>Loans in sterling</th>
<th>Loans in AUD</th>
<th>Loans in other currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>U-3 2 pm</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Agent receives a notification from a Lender under Clause</strong></th>
<th>Loans in euro</th>
<th>Loans in sterling</th>
<th>Loans in AUD</th>
<th>Loans in other currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quotation Day 9:30am</td>
<td>Quotation Day 9:30am</td>
<td>Quotation Day 9:30am</td>
<td>Quotation Day 9:30am</td>
</tr>
</tbody>
</table>

261514-1366466282-36-v7.0 - 195 - 70-41007001
### 7.2 (Unavailability of a currency)

Agent gives notice in accordance with Clause 7.2 (Unavailability of a currency)

<table>
<thead>
<tr>
<th>LIBOR, BBSW or EURIBOR is fixed</th>
<th>Quotation Day 5:30pm</th>
<th>Quotation Day 5:30pm</th>
<th>Quotation Day 5:30pm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quotation Day 11:00am in respect of LIBOR and 11:00 am (Brussels time) in respect of EURIBOR</td>
<td>Quotation Day 11:00am (Sydney time)</td>
<td>Quotation Day 11:00am</td>
<td></td>
</tr>
</tbody>
</table>

Where:

"U" = date of utilisation

"U-X" = X Business Days prior to the date of utilisation
SCHEDULE 10
FORM OF INCREASE CONFIRMATION

To: [•] as Agent and [•] as Company, for and on behalf of each Obligor

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

Dated: [•]

Future plc – Term Loan and Multicurrency Revolving Facilities Agreement dated 13 February 2019 (as amended, the "Agreement")

1. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.

2. We refer to Clause 2.2 (Increase) of the Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the "Relevant Commitment") as if it had been an Original Lender or an Effective Date Lender (as applicable) under the Agreement in respect of the Relevant Commitment.

4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "Increase Date") is [•].

5. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.

6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 33.2 (Addresses) of the Agreement are set out in the Schedule.

7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (i) of Clause 2.2 (Increase) of the Agreement.

8. The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

   (a) in respect of the UK:
       (i) [not a UK Qualifying Lender;]
       (ii) [a UK Qualifying Lender (other than a Treaty Lender); or]
       (iii) [a Treaty Lender;]

   (b) in respect of the US:
       (i) [not a US Qualifying Lender; or]
(ii) [a US Qualifying Lender].

9. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]

10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Company notify:

(a) each Borrower which is a Party as a Borrower as at the Increase Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Increase Date,

that it wishes the scheme to apply to the Agreement.]

[9/10]. This Increase Confirmation 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 Increase Confirmation.

[10/11]. This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

11 Delete as applicable - each Increase Lender is required to confirm which of these categories it falls within.

12 Include only if Increase Lender is a UK Non-Bank Lender i.e. falls within paragraph (i)(B) of the definition of UK Qualifying Lender in Clause 12.1 (Definitions).

13 Insert jurisdiction of tax residence.

14 This confirmation must be included if the Increase Lender holds a passport under the HMRC DT Treaty passport scheme and wishes that scheme to apply to the Agreement.
[11/12]. This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.
THE SCHEDULE

RELEVANT COMMITMENT/RIGHTS AND OBLIGATIONS TO BE ASSUMED BY
THE INCREASE LENDER

[insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for
payments]

[Increase Lender]

By: ..............................................................

This Increase Confirmation is accepted by the Agent and the Increase Date is confirmed as [•].

Agent

By: ..............................................................
To: [*] as Agent

From: Future plc

Dated: [*]

Dear Sirs,

Future plc – Term Loan and Multicurrency Revolving Facilities Agreement dated 13 February 2019 (as amended, the "Agreement")

1. We refer to the Agreement.

2. This is an Acquisition Spike Period Notice for the purposes of Clause 22.3 (Leverage during an Acquisition Spike Period) of the Agreement. Terms defined in the Agreement have the same meaning in this Acquisition Spike Period Notice unless given a different meaning in this Acquisition Spike Period Notice.

3. We hereby notify you that:

   (A) a Material Acquisition has been completed on [insert date of completion] (the "Acquisition Date"). [Provide details of the acquisition]; and

   (B) from the Acquisition Date an Acquisition Spike Period shall apply and therefore the financial covenants levels detailed in Clause 22.3 (Leverage during an Acquisition Spike Period) shall apply for the purposes of calculating and testing the Leverage financial covenant set out in that clause.

Yours faithfully,

......................................................................
authorised signatory for
Future plc
SIGNATURES

The Company

FUTURE PLC

The Obligors

FUTURE PLC

FUTURE PUBLISHING LIMITED
FUTURE PUBLISHING (OVERSEAS) LIMITED

FUTURE US, INC.

FUTURE HOLDINGS 2002 LIMITED
SMARTBRIEF, LLC

TI MEDIA LIMITED
The Original Lenders

HSBC UK BANK PLC
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
THE ARRANGERS

HSBC UK BANK PLC

NATIONAL WESTMINSTER BANK PLC

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
THE ARRANGERS
HSBC UK BANK PLC

NATIONAL WESTMINSTER BANK PLC

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
THE ARRANGERS

HSBC UK BANK PLC

NATIONAL WESTMINSTER BANK PLC

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
The Agent

NATIONAL WESTMINSTER BANK PLC