

Dated 17 July 2019

**PROJECT SAFARI**

STONEGATE PUB COMPANY BIDCO HOLDINGS LIMITED

arranged by

BARCLAYS BANK PLC  
GOLDMAN SACHS BANK USA  
NOMURA INTERNATIONAL PLC  
as Mandated Lead Arrangers

with

BARCLAYS BANK PLC  
acting as Agent

and

BARCLAYS BANK PLC  
acting as Security Agent

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SECOND LIEN BRIDGE FACILITIES AGREEMENT

RELATING TO  
£400,000,000 TERM FACILITIES

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**Simpson Thacher & Bartlett LLP**  
**London**

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**THIS AGREEMENT** is dated 17 July 2019 and made between:

- (1) **STONEGATE PUB COMPANY BIDCO HOLDINGS LIMITED**, a limited company incorporated under the laws of England and Wales with registered number 12087560 (“**Holdco**”);
- (2) **STONEGATE PUB COMPANY BIDCO LIMITED**, a limited company incorporated under the laws of England and Wales with registered number 12088247 (the “**Company**”);
- (3) **STONEGATE PUB COMPANY FINANCING 2019 PLC**, a public limited liability company incorporated under the laws of England and Wales with registered number 12092575, (the “**Borrower**” and the “**Exchange Note Issuer**”);
- (4) **THE PERSONS** listed in Part 1 of Schedule 1 (*The Original Parties*) as original guarantors (the “**Original Guarantors**”);
- (5) **BARCLAYS BANK PLC, GOLDMAN SACHS BANK USA and NOMURA INTERNATIONAL PLC** as mandated lead arrangers (the “**Arrangers**”);
- (6) **THE FINANCIAL INSTITUTIONS** listed in Part 2 of Schedule 1 (*The Original Parties*) as original lenders (the “**Original Lenders**”);
- (7) **BARCLAYS BANK PLC** as agent of the other Finance Parties (the “**Agent**”); and
- (8) **BARCLAYS BANK PLC** as security trustee for the Secured Parties (the “**Security Agent**”).

**IT IS AGREED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

Unless a contrary indication appears, capitalised terms used in this Agreement have the meaning given to them (unless the context requires otherwise) in this Clause 1, Schedule 12 (*Covenants and Certain Definitions*), Schedule 14 (*Exchange Notes*) and Schedule 15 (*Events of Default*).

1.1 Definitions

In this Agreement:

“**Acceleration Event**” means, following the occurrence of an Event of Default which is continuing, the Agent giving notice of acceleration pursuant to paragraph (b) of Clause 23.4 (*Acceleration*).

“**Acceptable Bank**” means:

- (a) any Finance Party or a Senior Finance Party or Affiliate of a Finance Party or a Senior Finance Party;
- (b) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by Standard & Poor’s Rating Services, A- or higher by Fitch Ratings Ltd or A3 or higher by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or
- (c) any other bank or financial institution approved by the Agent (acting reasonably).

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

“**Accounting Principles**” means (in relation to Stonegate and other members of the Group incorporated under the laws of the Cayman Islands) generally accepted accounting principles in the United Kingdom and (in relation to any other member of the Group) generally accepted accounting principles in the jurisdiction of incorporation of the relevant member of the Group, including (in each case) IFRS.

“**Acquisition**” means the acquisition by the Company of control of the Target by means of a Scheme or an Offer in accordance with and on the terms of the relevant 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 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, the Offer Documents,

and in either case, any other document designated in writing as an Acquisition Document by the Agent and the Parent (including, if and when applicable, any documents required to effect the Squeeze-Out Procedure).

“**Acquisition Obligors**” means each of the Parent, the Company and the Borrower.

“**Act**” means the United Kingdom Companies Act 2006, as may be amended from time to time.

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

“**Affiliate**” has the meaning given to that term in Schedule 12 (*Covenants and Certain Definitions*).

“**Agency Fee Letter**” means any letter or letters dated on or about the date of this Agreement between the Company and the Agent setting out any of the fees referred to in Clause 12 (*Fees*).

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

“**Announcement**” means the announcement of the Acquisition to be made pursuant to Rule 2.7 of the Takeover Code or any subsequent announcement in respect thereof made by the Company in accordance with the Takeover Code (and, if the Acquisition is subsequently proposed to be implemented by means of a Scheme or Offer as the case may be, any revised announcement in respect thereof).

**“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, *provided that* if that other form does not contain the undertaking set out in the form set out in Schedule 5 (*Form of Assignment Agreement*) it shall not be a Creditor/Agent Accession Undertaking as defined in, and for the purposes of, the Intercreditor Agreement.

**“Auditors”** means an accounting firm possessing the expertise to perform a high quality audit of a group of entities such as the Group.

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

**“Availability Period”** means the period from and including the date of this Agreement to and including the last day of the Certain Funds Period.

**“Available Commitment”** means a Lender’s Commitment minus:

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

**“Available Facility”** means the aggregate for the time being of each Lender’s Available Commitment.

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

- (a) the bank levy imposed by the United Kingdom government under the Finance Act 2011;
- (b) the bank levy imposed by the French Government under the Article 235 ter ZE of the French tax code (*Code Général des Impôts*); and
- (c) any other levy or Tax of a similar nature in any jurisdiction.

**“Base Currency”** means Sterling.

**“Break Costs”** means the amount (if any) by which:

- (a) the interest (excluding the applicable 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 in the relevant interbank market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

**“Bridge Fee Letter”** means any letter or letters between a Finance Party and the Company setting out any fees payable in relation to the Facility including those fees referred to in paragraph (e) of Clause 2.3 (*Increase*) and Clause 12 (*Fees*).

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

“**Capitalized Lease Obligations**” has the meaning given to that term in Schedule 12 (*Covenants and Certain Definitions*).

“**Certain Funds Default**” means, in each case with respect to an Acquisition Obligor only (and ignoring (i) any member of the Target Group, (ii) any procuring obligation on the part of any Acquisition Obligor in respect of a person that is not an Acquisition Obligor, and (iii) any reference or application to any member of the Group or Unrestricted Subsidiary that is not an Acquisition Obligor) and insofar as it relates to any Certain Funds Finance Documents only, any Event of Default under Clause 23.1 (*Misrepresentation*) (but only insofar as it relates to a misrepresentation in respect of any Major Representation), Clause 23.2(a)(i), (b) and (c) (*Unlawfulness, invalidity, rescission and repudiation*) (but read as if the following words “or purports to rescind”, “or purports to repudiate” and “or evidences in writing an intention to rescind or repudiate a Finance Document” were deleted where they appear in paragraph (c) thereof), paragraph (a), (b) or (f) of Schedule 15 (*Events of Default*) or paragraph (d) of Schedule 15 (*Events of Default*) (but only insofar as it relates to a breach of a Major Undertaking).

“**Certain Funds Finance Documents**” means this Agreement, the Bridge Fee Letter referred to in Clause 12.1 (*Bridge Fee Letter*), the Transaction Security Document referred to in paragraph 3(a) of Part 1 of Schedule 2 (*Conditions precedent to signing of this Agreement*) and the Intercreditor Agreement.

“**Certain Funds Period**” means the period commencing on the date of this Agreement and ending on the earlier of:

- (a) where the Acquisition is to be implemented by means of a Scheme:
  - (i) the date on which either the Scheme lapses or it is withdrawn with the consent of the Takeover Panel or by order of the Court unless prior to that date the Company has made an Election to implement the Acquisition by way of an Offer and issued an Election Announcement;
  - (ii) if an application for the issuance of the Scheme Court Order is made to the Court but the Court (in its final judgment) refuses to grant the Scheme Court Order), unless prior to that date the Company has made an Election to implement the Acquisition by way of an Offer and issued an Election Announcement;
  - (iii) 11.59 p.m. (London time) on the day falling 14 days after the Scheme Effective Date; or
  - (iv) 11.59 p.m. (London time) on 30 June 2020; or
- (b) where the Acquisition is to be implemented by means of an Offer:
  - (i) the date on which any Offer Cancellation Event occurs;
  - (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; or

(iii) 11.59 p.m. (London time) on 30 June 2020,

*provided that*, in each case and without limiting the time period detailed in sub-paragraph (b)(ii) above, so long as the Closing Date has occurred on or before such date, the Certain Funds Period shall automatically be extended to the Existing Target Debt Refinancing Date.

“**Certain Funds Utilisation**” means the Utilisations made or to be made under the Facility during the Certain Funds Period.

“**Change of Control**” has the meaning given to the term “Relevant Change of Control” in Schedule 12 (*Covenants and Certain Definitions*).

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

“**Clean-Up Date**” means the date falling 90 days after the Acquisition Completion Date.

“**Closing Date**” means the first Utilisation Date.

“**Code**” means the US Internal Revenue Code of 1986.

“**Commitment**” means

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading “Commitment” in Part 2 of Schedule 1 (*The Original Parties*) and the amount of any other Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3(a) (*Increase*); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3(a) (*Increase*),

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

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

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

- (a) information that:
  - (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 37 (*Confidentiality*);

- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (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 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.

(b) any Funding Rate.

**“Confidentiality Undertaking”** means a confidentiality undertaking substantially in a recommended form of the LMA as set out in Schedule 8 (*LMA Form of Confidentiality Undertaking*) or in any other form agreed between the Parent and the Agent.

**“Consolidated EBITDA”** has the meaning given to that term in Schedule 12 (*Covenants and Certain Definitions*).

**“Conversion Date”** has the meaning given to such term in Clause 2.2 (*Extended Loans*).

**“Court”** means High Court of Justice in England and Wales.

**“Court Meeting”** means, in the event the Acquisition is to be effected by means of a Scheme, the meeting of the holders of Target Shares to be convened pursuant to section 896 of the Act for the purpose of considering, and, if thought fit, approving (with or without modification and any adjournment, postponement or reconvention thereof), the Scheme.

**“Debt Documents”** has the meaning given to such term in the Intercreditor Agreement.

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

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

any Commitment or amount outstanding under this Agreement.

**“Default”** means an Event of Default or any event or circumstance specified in Clause 23 (*Events of Default*) or Schedule 15 (*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, *provided that* any such event or circumstance which requires any determination as to materiality before it may become an Event of Default shall not be a Default until such determination is made.

**“Defaulting Lender”** means any Lender (other than a Lender which is a Sponsor Affiliate):

- (a) which has failed to make its participation in a Loan available or 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; andpayment is made within three (3) Business Days of its due date; or
- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

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

**“Demand Failure Event”** has the meaning given to that term in the Bridge Fee Letter.

**“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 Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
  - (i) from performing its payment obligations under the Finance Documents; or
  - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

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

**“Election”** means an election by the Company to acquire the Target by way of an Offer or a Scheme (as applicable).

**“Election Announcement”** means an announcement issued by the Company pursuant to Rule 2.7 of the Takeover Code announcing the terms of the Acquisition following an Election.

**“Engagement Letter”** means an engagement letter dated on or about the date of this Agreement between the Parent and such financial institutions as are acceptable to the Arrangers.

**“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.

“**Event of Default**” means any event or circumstance specified as such in Clause 23 (*Events of Default*) or Schedule 15 (*Events of Default*) (as applicable).

“**Exchange**” has the meaning given to that term in paragraph (a) of Clause 22.2 (*Exchange Notes*).

“**Exchange Date**” means the date an Exchange occurs pursuant to this Agreement.

“**Exchange Note Holders**” means registered holders of the Exchange Notes .

“**Exchange Note Indenture**” has the meaning given to that term in Clause 22.1 (*Exchange Note Indenture*).

“**Exchange Note Trustee**” has the meaning given to that term in Clause 22.1 (*Exchange Note Indenture*).

“**Exchange Notes**” means the securities issued under the Exchange Note Indenture in exchange for (in whole or in part) one or more Extended Loans on or after the Conversion Date.

“**Exchange Request**” means a notice substantially in the form set out in Part 2 of Schedule 14 (*Form of Exchange Request*).

“**Existing Stonegate Debt**” means:

- (a) the £405,000,000 4.875% senior secured notes due 2022 issued by Stonegate Pub Company Financing plc;
- (b) the £190,000,000 floating rate senior secured notes due 2022 issued by Stonegate Pub Company Financing plc;
- (c) the £150,000,000 floating rate senior secured notes due 2022 issued by Stonegate Pub Company Financing plc; and
- (d) the revolving credit facility agreement dated 16 March 2017, as amended on 17 July 2017 and as amended and restated on 20 February 2018, and as may be further amended and/or restated from time to time, and made between, among others, Stonegate as parent and Barclays Bank PLC as lender and arranger.

**“Existing Target Debt”** means:

- (a) the £125,000,000 6.875% secured bonds due 2021 issued by the Target Group;
- (b) the £250,000,000 6.375% secured bonds due 2022 issued by the Target Group;
- (c) the £249,521,000 6.0% secured bonds due 2023 issued by the Target Group;
- (d) the £150,000,000 7.50% senior notes due 2024 issued by the Target Group;
- (e) the £125,000,000 6.875% secured bonds due 2025 issued by the Target Group;
- (f) the £275,000,000 6.375% secured bonds due 2031 issued by the Target Group; and
- (g) the revolving credit facility agreement dated 24 October 2016 as amended and/or amended and restated on 14 March 2017, 19 September 2017 and 14 August 2018, and as may be further amended and/or restated from time to time, and made between, among others, Target as company, BNP Paribas, London Branch, Deutsche Bank AG, London Branch, Lloyds Bank PLC and The Royal Bank of Scotland PLC as lenders and Lloyds Bank PLC as agent and security.

**“Existing Target Debt Refinancing Date”** means the date on which the Existing Target Debt is redeemed and/or repaid and cancelled in full in accordance with sub-paragraph (b)(i) of Clause 21.8 (*Refinancing of Existing Debt, guarantees and security*).

**“Extended Loan”** means a Loan whose terms have been amended pursuant to Clause 2.2 (*Extended Loans*) or the principal amount outstanding for the time being of that Loan.

**“Extension Default”** means the occurrence of any Event of Default under paragraph (f) of Schedule 15 (*Events of Default*) or the failure to pay the Rollover Fee specified in the Bridge Fee Letter (after demand, in the case of a Demand Failure Event).

**“Facility”** means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

**“Facility Office”** means:

- (a) in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five (5) Business Days written notice) as the office or offices through which it will perform its obligations under this Agreement; or
- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

**“Fallback Interest Period”** means one (1) week.

**“FATCA”** means:

- (a) Sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law 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;
- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), the first date from which such payment may become subject to a deduction or withholding required by FATCA; or
- (c) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) 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.

**“Final Maturity Date”** means 8 years after the Closing Date.

**“Finance Document”** means this Agreement, any Accession Deed, any Bridge Fee Letter, the Exchange Note Indenture, any Exchange Notes, any Hedging Agreement, the Proceeds Loan Agreement, the Intercreditor Agreement, any Resignation Letter, any Security Agent Fee Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a “Finance Document” by the Agent and the Parent; *provided* that where the term “Finance Document” is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of:

- (a) the definition of “Material Adverse Effect”;
- (b) the definition of “Transaction Document”;
- (c) the definition of “Transaction Security Document”;
- (d) sub-paragraph (a)(iii) of Clause 1.2 (*Construction*); and
- (e) Clause 23.2 (*Unlawfulness, invalidity, rescission and repudiation*), Clause 23.3 (*Intercreditor Agreement*), and paragraphs (a), (b) and (g) of Schedule 15 (*Events of Default*).

**“Finance Party”** means the Agent, the Arranger, the Security Agent, a Lender or a Hedge Counterparty *provided that* where the term “Finance Party” is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, a Hedge Counterparty shall be a Finance Party only for the purposes of:

- (a) the definition of “Secured Parties”;

- (b) sub-paragraph (a)(i) of Clause 1.2 (*Construction*);
- (c) paragraph (c) of the definition of “Material Adverse Effect”;
- (d) Clause 28 (*Conduct of Business by the Finance Parties*); and
- (e) Clause 23.2 (*Unlawfulness, invalidity, rescission and repudiation*), Clause 23.3 (*Intercreditor Agreement*), and paragraphs (a), (b) and (g) of Schedule 15 (*Events of Default*).

“**Financial Indebtedness**” has the meaning given to “Indebtedness” in Schedule 12 (*Covenants and Certain Definitions*).

“**Financial Year**” means, unless otherwise notified by the Parent to the Agent, the annual accounting period of the Restricted Group ending on the last Sunday in the month of September each year or, prior to the date on which the Stonegate Additional Guarantors become Additional Guarantors and grant Security in accordance with Clause 21.8(a)(ii) (*Refinancing of Existing Debt, guarantees and security*), the annual accounting period for Holdco and its Restricted Subsidiaries.

“**Funding Rate**” means any individual rate notified by a Lender to the Agent pursuant to sub-paragraph (a)(ii) of Clause 11.2 (*Market disruption*).

“**Funds Flow Statement**” means a funds flow statement.

“**GBP**”, “**Sterling**” or “**£**” means the lawful currency for the time being of the United Kingdom.

“**Group**” means:

- (a) until the Stonegate Accession Date, Holdco and its subsidiaries; and
- (b) on and from the Stonegate Accession Date, Stonegate and its subsidiaries,

(or, in each case, the IPO Pushdown Entity and its subsidiaries from the Pushdown Date) but, in each case, excluding, until expiry of the Certain Funds Period (and assuming the Acquisition occurs), members of the Target Group.

“**Group Structure Chart**” means the group structure chart showing the anticipated structure of the Group as at the Acquisition Completion Date.

“**Guarantor**” means the Original Guarantors or any Additional Guarantor.

“**Guarantor Coverage Threshold**” means the requirement that, subject to the Agreed Security Principles:

- (a) the Consolidated EBITDA (calculated on an unconsolidated basis and excluding goodwill, intra-group items and investments in subsidiaries of any members of the Group) of the Guarantors (provided that where any member of the Group generates negative Consolidated EBITDA, for this purpose, such negative EBITDA shall be deemed to be zero) represent not less than 80 per cent. of Consolidated EBITDA (calculated on a consolidated basis and excluding goodwill, intra-group items and investments in subsidiaries of any members of the Group) of the Group (excluding the EBITDA of any member of the Group that is not required to become a Guarantor in accordance with the Agreed Security Principles); and

- (b) the aggregate of the total assets of the members of the Group that are Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items) represent not less than 80 per cent. of the total assets of the Group (for this purpose disregarding the assets of any member of the Group that is not required to become a Guarantor in accordance with the Agreed Security Principles).

“**Hedge Counterparty**” means any person which is or has become a Party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

“**Hedging Agreement**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a member of the Restricted Group and a Hedge Counterparty for any purpose permitted under this Agreement.

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

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

“**IFRS**” has the meaning given to that term in Schedule 12 (*Covenants and Certain Definitions*).

“**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 paragraphs (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 (3) Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“**Increase Confirmation**” means a confirmation substantially in the form set out in Schedule 16 (*Form of Increase Confirmation*).

“**Increase Lender**” has the meaning given to that term in Clause 2.3(a) (*Increase*).

**“Initial Loan”** means, prior to conversion in accordance with Clause 2.2 (*Extended Loans*), a loan made available by the Lenders to the Borrower under Facility or the principal amount outstanding for the time being of such Loan.

**“Initial Maturity Date”** means the date falling 364 days after the Acquisition Completion Date.

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

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
  - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“**Intercreditor Agreement**” means the intercreditor agreement originally entered into on or about the date of this Agreement and made among, *inter alios*, the Parent, the Company, the Borrower, the Lenders, the Debtors (as defined in the Intercreditor Agreement) and the Security Agent.

“**Interest Period**” means, in relation to a Loan, each period determined in accordance with Clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 9.4 (*Default interest*).

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

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

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

“**Interpolated Screen Rate**” means, in relation to LIBOR for any Loan or overdue amount, the rate, rounded to four decimal places, 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 or overdue amount; 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 or overdue amount,

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

“**Investment Grade Status**” has the meaning given to that term in Part 2 of Schedule 12 (*Covenants and Certain Definitions*).

“**IPO Pushdown Entity**” has the meaning given to that term in Clause 2.6(c) (*IPO Pushdown*).

“**Legal Opinion**” means any legal opinion delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) or Clause 26 (*Changes to the Obligors*).

“**Legal Reservations**” means:

- (a) the principle that certain remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

- (b) the time barring of claims under any applicable limitation law (including the Limitation Acts), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of acquiescence, set-off or counterclaim;
- (c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted as an assignment may be recharacterised as a charge;
- (d) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that an English court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (f) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created;
- (g) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (h) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

**“Lender”** means

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 2.3 (*Increase*) or Clause 24 (*Changes to the Lenders*),

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

**“LIBOR”** means, in relation to any Loan or overdue amount:

- (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 11.1 (*Unavailability of Screen Rate*),

*provided that* in each case if that rate is less than zero, LIBOR shall be deemed to be zero.

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

**“LMA”** means the Loan Market Association.

**“Loan”** means an Initial Loan or an Extended Loan, in each case as the context requires.

**“Major Representation”** means a representation or warranty in each case with respect to an Acquisition Obligor only (and ignoring (i) any member of the Target Group, (ii) any procuring obligation on the part of any Acquisition Obligor in respect of a person that is not

an Acquisition Obligor, and (iii) any reference or application to any member of the Group or Unrestricted Subsidiary that is not an Acquisition Obligor) and insofar as it relates to any Certain Funds Finance Documents only, under any of Clause 19.1 (*Status*) to Clause 19.5 (*Validity and admissibility in evidence*) other than Clause 19.2(b) (*Binding obligations*), Clause 19.3(c) (*Non-conflict with other obligations*) and Clause 19.5(b) (*Validity and admissibility in evidence*).

**“Major Undertaking”** means, in each case in respect of an Acquisition Obligor only (and ignoring (i) any member of the Target Group, (ii) any procuring obligation on the part of any Acquisition Obligor in respect of a person that is not an Acquisition Obligor, and (iii) any reference or application to any member of the Group or Unrestricted Subsidiary that is not an Acquisition Obligor) and insofar as it relates to any Certain Funds Finance Document only, any of Section 1 (*Limitation on Indebtedness*) of Part 1 of Schedule 12 (*Covenants and Certain Definitions*), Section 2 (*Limitation on Restricted Payments*) of Part 1 of Schedule 12 (*Covenants and Certain Definitions*), Section 3 (*Limitation on Liens*) of Part 1 of Schedule 12 (*Covenants and Certain Definitions*), Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Part 1 of Schedule 12 (*Covenants and Certain Definitions*) or Clause 21.7(b)(ii), (b)(iii), (d) and (f) (*Acquisition Undertakings*).

**“Majority Lenders”** means, at any time and in respect of any matter under the Finance Documents that relate to the Facility, a Lender or Lenders whose Commitments aggregate more than 50 per cent. of the Total Commitments (or if the Total Commitments have been reduced to zero, more than 50 per cent. of the Total Commitments immediately prior to that reduction).

**“Mandatory Prepayment Account”** means an interest bearing account:

- (a) held, or to be held, by the Borrower with a Finance Party (or an Affiliate of a Finance Party);
- (b) identified in a letter between the Borrower and the Agent as a Mandatory Prepayment Account;
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Agent and Security Agent (each acting reasonably); and
- (d) from which no withdrawals may be made by any member of the Restricted Group except as contemplated by this Agreement,

as the same may be redesignated, substituted or replaced from time to time.

**“Margin”** means:

- (a) from and including the Closing Date (and including) the date falling 3 Months after the Closing Date, 8.25 per cent. per annum;
- (b) from (but excluding) the date falling 3 Months after the Closing Date until (and including) the date falling 6 Months after the Closing Date, 8.75 per cent. per annum;
- (c) from (but excluding) the date falling 6 Months after the Closing Date until (and including) the date falling 9 Months after the Closing Date, 9.25 per cent. per annum; and
- (d) from (but excluding) the date falling 9 Months after the Closing Date, 9.75 per cent. per annum.

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

- (a) the business, assets or financial condition of the Restricted Group (taken as a whole); or
- (b) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents; or
- (c) subject to the Legal Reservations and Perfection Requirements (provided such Perfection Requirements have been complied with in their respective relevant timeframes required by the Finance Documents), the legality, validity, enforceability or ranking of any Security granted or purported to be granted pursuant to any of the Finance Documents, in a manner or to an extent which would be materially adverse to the interests of the Finance Parties.

**“Material Company”** means, at any time:

- (a) an Obligor; or
- (b) a wholly owned member of the Restricted Group that is the Holding Company of an Obligor, provided such Holding Company is also a member of the Restricted Group; or
- (c) a member of the Restricted Group which:
  - (i) has earnings before interest, tax, depreciation and amortisation calculated on the same basis as Consolidated EBITDA (but on an unconsolidated basis and excluding intra-Restricted Group items and investments in Restricted Subsidiaries of any member of the Restricted Group) representing more than five (5) per cent. of Consolidated EBITDA of the Restricted Group calculated on a consolidated basis; or
  - (ii) has gross assets (on an unconsolidated basis excluding intra-Restricted Group items, goodwill and investments in Restricted Subsidiaries of any member of the Restricted Group) representing five (5) per cent. or more of the gross assets of the Restricted Group calculated on a consolidated basis (excluding goodwill).

Compliance with the conditions set out in paragraph (c) above shall be determined by reference to:

- (i) the most recent annual financial statements of the Group provided pursuant to the terms of Schedule 13 (*Information Undertakings*) (the **“Annual Financial Statements”**); and
- (ii) the latest (if applicable) consolidated financial statements of the Subsidiary (audited to the extent required by law). However, if a Subsidiary has been acquired since the date as at which the latest Annual Financial Statements of the Group were prepared, the Annual Financial Statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by two directors of the Parent as representing an accurate reflection of the revised Consolidated EBITDA) or gross assets of the Restricted Group).

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

“**Member State**” means the territory of each Member State of the Community as defined in Article 5 and 6 of the Council Directive 2006/112/EC on the common system of value added tax.

“**Midco**” means Stonegate Pub Company Midco Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered number 274710.

“**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.

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

“**Net Cash Receipts**” means, in relation to the issue of any debt or equity securities, notes or debentures or the incurrence of any other Indebtedness, payments of cash received by the Group from such issuance or incurrence, after deducting (without duplication) the costs relating to such issuance or incurrence (including sales and underwriter’s commissions and legal, accounting and investment banking fees and printing and rating agency charges) incurred by the Group.

“**Non-Consenting Lender**” has the meaning given to that term in Clause 36.6 (*Replacement of Lender*).

“**Notes**” has the meaning given to that term in Part 2 of Schedule 12 (*Covenants and Certain Definitions*).

“**Notifiable Debt Purchase Transaction**” has the meaning given to that term in paragraph (b) of Clause 25.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*).

“**Obligor**” means the Borrower or a Guarantor.

“**Obligors’ Agent**” means the Parent or such other person appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.5 (*Obligors’ Agent*).

“**OFAC**” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“**Offer**” means a takeover offer (within the meaning of section 974 of the Act) to the holders of the Target Shares with a minimum acceptance threshold of 75% of the Target Shares made or to be made by the Company in accordance with the Offer Documents.

“**Offer Cancellation Event**” means, if the Acquisition is implemented by means of an Offer:

- (a) an Offer lapses or is withdrawn; or
- (b) the Offer Documents are not published within 28 days following the date of the Announcement (or such longer period as the Takeover Panel may agree) (such that the Offer does not proceed).

“**Offer Documents**” means, if the Acquisition is implemented by means of an Offer, the offer document sent or to be sent by the Company to the Target’s shareholders (and any other persons with information rights), and otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code.

“**Offer Press Release**” means, if the Acquisition is implemented by means of an Offer, the public announcement issued or to be issued by the Company confirming that the Offer has become or has been declared wholly unconditional as to acceptances.

“**Original Obligor**” means the Parent, the Company and the Borrower.

“**Outline Terms of Exchange Notes**” means the description of exchange notes set out in Part 1 of Schedule 14 (*Exchange Notes*).

“**Parent**” means:

- (a) until the Stonegate Accession Date, Holdco; and
- (b) on and from the Stonegate Accession Date, Stonegate.

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

“**Party**” means a party to this Agreement.

“**Perfection Requirements**” means the making or procuring of appropriate registrations, filings, endorsements, stampings, intimation in accordance with local laws, notations in stock registries, notarisations, legalisation and/or notifications of the Transaction Security Documents and/or the Transaction Security created thereunder.

“**Permanent Securities**” has the meaning given to that term in Clause 7.8 (*Permanent Securities*).

“**Permanent Securities Proceeds**” has the meaning given to that term in Clause 7.8 (*Permanent Securities*).

“**Permitted Holders**” has the meaning given to that term in Part 2 of Schedule 12 (*Covenants and Certain Definitions*).

“**Permitted Reorganisation**” means:

- (a) an amalgamation, merger, transfer, consolidation, liquidation, dissolution or corporate reconstruction (each a “**Reorganisation**”) on a solvent basis of a member of the

Restricted Group to the extent permitted under Part 1 of Schedule 12 (*Covenants and Certain Definitions*) where:

- (i) all of the business and assets of that member of the Restricted Group remain within the Restricted Group (and if that member of the Restricted Group was an Obligor immediately prior to such reorganisation being implemented, all of the business and assets of that member are retained by one or more other Obligors);
  - (ii) if it or its assets or the shares in it were subject to the Transaction Security immediately prior to such Reorganisation, the Security Agent will enjoy substantially the same or equivalent Security over the same assets or, as the case may be, over it or the shares in it (or in each case over the shares of its successor) or, where a member of the Group is being dissolved or liquidated, its assets (after payment of creditors) are passed up to its Holding Company (subject to such Holding Company granting the same or equivalent Security over the relevant assets in favour of the Security Agent); and
  - (iii) in the case of an amalgamation, merger or corporate reconstruction, if such member of the Group is an Obligor, the surviving entity is or becomes an Obligor to at least the same extent as such first mentioned Obligor immediately prior to the said amalgamation, merger or corporate reconstruction;
- (b) any Reorganisation permitted under Part 1 of Schedule 12 (*Covenants and Certain Definitions*); or
- (c) any other Reorganisation of one or more members of the Restricted Group approved by the Majority Lenders (acting reasonably).

**“PIK Facility Agreement”** means the PIK facility agreement originally entered into on or about the date of this Agreement, among, inter alios, Stonegate Pub Company PIKCo Holdings Limited, Stonegate Pub Company PIKCo Limited and Wilmington Trust (London) Limited, as security agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time.

**“Precedent Indenture”** means the indenture dated 16 March 2017, among Stonegate Pub Company Financing PLC, as issuer, Stonegate Pub Company Limited and the guarantors party thereto, as guarantors, Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch as paying agent and calculation agent, and Deutsche Bank Luxembourg S.A. as registrar and transfer agent.

**“Proceeds Loan”** means the loan of proceeds of the Facility pursuant to the Proceeds Loan Agreement and all loans directly or indirectly replacing or refinancing such loans or a portion thereof.

**“Proceeds Loan Agreement”** means a loan agreement dated on or about the date of this Agreement between the Borrower, as lender, and the Company, as borrower, pursuant to which the Proceeds Loans will be made to the Company.

**“Pro Rata Debt Funding Condition”** means the application of proceeds of a corresponding utilisation under the Senior Bridge Facilities Agreement and the Senior Term Facilities Agreement on a “pro rata basis” with (and for the same purposes as) the application of proceeds of the relevant utilisation under the Facility.

“**Pushdown Date**” has the meaning given to that term in Clause 2.6(a) (*IPO Pushdown*).

“**PSC Company**” has the meaning given to that term in Clause 21.9 (*PSC Register*).

“**PSC Register**” means a “PSC Register” within the meaning of section 790C(10) of the Act.

“**Quarter Date**” means (i) the last day of each quarterly accounting period during a Financial Year of Stonegate or (ii) prior to the date on which the Stonegate Additional Guarantors become Additional Guarantors and grant Security in accordance with Clause 21.8(a)(ii) (*Refinancing of Existing Debt, guarantees and security*), the last date of each quarterly accounting period for Holdco and its Restricted Subsidiaries, in each case, as notified by the Parent to the Lender in accordance with Clause 20.4 (*Quarter Dates*).

“**Quasi Security**” means any transaction in which a member of the Restricted Group agrees to:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Restricted Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

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

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

“**Registrar**” means Companies House, the registrar of companies for England & Wales.

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

“**Relevant Jurisdiction**” means, in relation to an Obligor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where it conducts a substantial part of its business;
- (c) where any asset subject to, or intended to be subject to, the Transaction Security created by it is situated; and

- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

**“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.

**“Repeating Representations”** means each of the representations set out in Clause 19.1 (*Status*), Clause 19.2 (*Binding obligations*), Clause 19.3 (*Non-conflict with other obligations*), Clause 19.4 (*Power and authority*), Clause 19.5 (*Validity and admissibility in evidence*), Clause 19.6 (*Governing law and enforcement*), paragraph (b) of Clause 19.10 (*No default*), Clause 19.16 (*Ranking*), Clause 19.19 (*Shares*), Clause 19.21 (*Centre of main interests and establishments*) and Clause 19.22 (*Anti-Corruption Laws*).

**“Replacement Benchmark”** 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; 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 sub-paragraph (ii) above;

- (b) if no benchmark rate is formally designated, nominated or recommended as contemplated in paragraph (a) above, a benchmark rate which is in the opinion of the Majority Lenders and the Parent, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate.

**“Reports”** has the meaning given to that term in Part 1 of Schedule 2 (*Conditions Precedent*).

**“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*).

**“Restricted Group”** means :

- (a) until the Stonegate Accession Date, Holdco and its Restricted Subsidiaries; and
- (b) on and from the Stonegate Accession Date, Stonegate and its Restricted Subsidiaries,

(or, in each case, the IPO Pushdown Entity and its Restricted Subsidiaries from the Pushdown Date) but, in each case, excluding, until expiry of the Certain Funds Period (and assuming the Acquisition occurs), members of the Target Group.

**“Restricted Party”** means any person that is:

- (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;

- (b) located in, incorporated under the laws of, or acting on behalf of a person located in or organised under the laws of, any country or territory that is the target of applicable territory-wide Sanctions (which shall include (as at the original date of this Agreement) the Crimea region of Ukraine, Cuba, Iran, North Korea, Sudan and Syria) in breach of such Sanction; or
- (c) otherwise a target of applicable Sanctions.

“**Restricted Subsidiary**” has the meaning given to that term in Schedule 12 (*Covenants and Certain Definitions*).

“**Revolving Facilities Agreement**” means the revolving facilities agreement originally entered into on or about the date of this Agreement among, *inter alios*, the Parent, the Company and the Security Agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time.

“**Sanctions**” means any economic sanction laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanction Authority.

“**Sanctions Authority**” means each of:

- (a) the government of the United States of America;
- (b) the United Nations;
- (c) the European Union or its Member States;
- (d) the Swiss State Secretariat for Economic Affairs;
- (e) the United Kingdom; or
- (f) the respective Governmental Authorities of any of the foregoing, including, without limitation, OFAC, the US Department of State and Her Majesty's Treasury.

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC or any similar list maintained by a Sanctions Authority.

“**Scheme**” means an English law governed scheme of arrangement effected under part 26 of the Act between the Target and the Target Shareholders to implement the Acquisition with or subject to any modification, additions or condition approved by or imposed by the Court.

“**Scheme Circular**” means, if the Acquisition is implemented by means of a Scheme, a circular (including any supplementary circular) issued by the Target addressed to the Target Shareholders containing, inter alia, the details of the Acquisition, the Scheme and the notices convening the Court Meeting and the Target General Meeting.

“**Scheme Court Order**” means, if the Acquisition is implemented by means of a Scheme, the order of the Court sanctioning the Scheme pursuant to section 899 of the Act.

“**Scheme Documents**” means each of the Scheme Circular and the Scheme Court Order.

“**Scheme Effective Date**” means, if the Acquisition is implemented by means of a Scheme, the date on which the Scheme becomes effective.

“**Scheme Resolutions**” means the resolutions of the Target referred to and substantially in the form set out in the Scheme Circular.

“**Screen Rate**” means, in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over administration of that rate) for the relevant currency and Interest Period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters,

*provided that* if the agreed page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Parent.

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

- (a) the methodology, formula or other means of determining the Screen Rate has, in the opinion of the Majority Lenders and the Obligors’ Agent, 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;

- (iii) 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;
  - (iv) the supervisor or the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
  - (v) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used;
- (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 Obligors’ Agent) temporary; or
  - (ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than one month; or
- (d) in the opinion of the Majority Lenders and the Obligors’ Agent, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

“**Secured Party**” has the meaning given to it in the Intercreditor Agreement.

“**Securities**” has the meaning given to that term in the Bridge Fee Letter.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Agent Fee Letter**” means any letter or letters dated on or about the date of this Agreement between the Company and the Security Agent setting out any of the fees referred to in Clause 12 (*Fees*).

“**Selection Notice**” means a notice substantially in the form set out in Part 2 of Schedule 3 (*Requests and Notices*) or in any other form agreed between the Agent and the Obligors’ Agent.

“**Senior Bridge Facilities Agreement**” means the senior bridge facilities agreement originally entered into on or about the date of this Agreement, among, *inter alios*, the Parent, the Company and the Security Agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time.

“**Senior Bridge Loans**” has the meaning given to that term in Schedule 12 (*Covenants and Certain Definitions*).

“**Senior Finance Party**” means a “Finance Party” under and as defined in the Senior Bridge Facilities Agreement.

“**Senior Lenders**” means the “Lenders” under and as defined in the Senior Bridge Facilities Agreement.

“**Senior Term Facilities Agreement**” means the senior term facilities agreement originally entered into on or about the date of this Agreement, among, *inter alios*, the Parent, the Company and the Security Agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time.

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

“**Sponsor Affiliate**” means TDR Capital LLP, its Affiliates, any trust of which TDR Capital LLP or any of its Affiliates is a trustee, any partnership of which TDR Capital LLP or any of its Affiliates is a partner or manager and any trust, fund or other entity which is managed by, or is under the control of, TDR Capital LLP or any of its Affiliates, or any person acting in concert with any of the same, *provided that* any such trust, fund or other entity which has been established for at least six (6) Months solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by TDR Capital LLP shall not constitute a Sponsor Affiliate.

For the purposes of this definition “**acting in concert**” means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares of any trust, fund or other entity by any of them, either directly or indirectly, to obtain or consolidate control of any trust, fund or other entity.

**“Squeeze-Out Date”** means, if the Acquisition is implemented by means of an Offer, the latest date on which a Squeeze-Out Procedure may be completed in connection with the Offer in accordance with Chapter 3 of Part 28 of the Act.

**“Squeeze-Out Procedure”** means, if the Acquisition is implemented by means of an Offer and if applicable, the procedure to be implemented following the Unconditional Date under Chapter 3 of Part 28 of the Act to acquire all of the outstanding Target Shares which the Borrower has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.

**“Stonegate”** means Stonegate Pub Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered number 244248.

**“Stonegate Accession Date”** means the date on which Stonegate accedes to this Agreement as an Additional Guarantor.

**“Stonegate Additional Guarantors”** means:

- (a) Cayman Island entities:
  - (i) Stonegate;
  - (ii) Bay Restaurant Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered number 185372;
  - (iii) Plato Company 3 Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered number 206194; and
  - (iv) Plato Restaurant Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered number 187464; and
- (b) English entities:
  - (i) Barley Pub Company Limited, a limited company incorporated under the laws of England and Wales with registered number 6457362;
  - (ii) Bay Restaurant Group Limited, a limited company incorporated under the laws of England and Wales with registered number 6457368;
  - (iii) Falcon Propco 1 Limited, a limited company incorporated under the laws of England and Wales with registered number 10588737;
  - (iv) Hops Pub Company Limited, a limited company incorporated under the laws of England and Wales with registered number 6457363;
  - (v) Intertain Limited, a limited company incorporated under the laws of England and Wales with registered number 6996339;
  - (vi) Intertain (Bars) Limited, a limited company incorporated under the laws of England and Wales with registered number 7035173;
  - (vii) Intertain (Bars) II Limited, a limited company incorporated under the laws of England and Wales with registered number 9481868;

- (viii) Intertain (Bars) III Limited, a limited company incorporated under the laws of England and Wales with registered number 9591071;
- (ix) Intertain (Bars) IV Limited, a limited company incorporated under the laws of England and Wales with registered number 9591019;
- (x) Hull Propco Limited, a limited company incorporated under the laws of England and Wales with registered number 9784083;
- (xi) Slug and Lettuce Company Limited, a limited company incorporated under the laws of England and Wales with registered number 6295354; and
- (xii) Town and City Pub Group Limited, a limited company incorporated under the laws of England and Wales with registered number 6433242.

**“Structure Memorandum”** means the structure paper prepared by PricewaterhouseCoopers LLP and entitled “Project Ecuador Structure Paper”.

**“Subsidiary”** means, in relation to any person, any entity which is controlled directly or indirectly by that person and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time, and “control” for this purpose means the direct or indirect ownership of the majority of the voting share capital of such entity or the right or ability to determine the composition of a majority of the board of directors (or like board) of such entity, in each case whether by virtue of ownership of share capital, contract or otherwise.

**“Super Majority Lenders”** means, at any time a Lender or Lenders whose Commitments aggregate 85 per cent. or more of the Total Commitments or, if the Total Commitments have been reduced to zero, aggregate 85 per cent. or more of the Total Commitments immediately prior to that reduction.

**“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 Ei Group plc, a public limited company incorporated under the laws of England and Wales having company number 02562808.

**“Target General Meeting”** means the general meeting of the shareholders of the Target (and any adjournment thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving the shareholder resolutions necessary to enable the Target to implement the Acquisition by means of the Scheme.

**“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 the ordinary shares in the capital of the Target from time to time.

**“Tax”** or **“Taxes”** 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).

**“Third Party Disposal”** means the disposal of an Obligor or a Holding Company of an Obligor to a person which is not a member of the Group where that disposal is permitted by this Agreement or the Intercreditor Agreement (and the Parent has confirmed this is the case)

**“Total Cap”** has the meaning given to that term in Clause 9.2 (*Interest Cap*).

**“Total Commitments”** means the aggregate of the Commitments being, as at the date of this Agreement, £400,000,000.

**“Transaction Costs”** means all fees, costs and expenses and stamp, transfer, registration, notarial and other Taxes incurred by a member of the Group directly or indirectly in connection with the Acquisition, the Transaction Documents, the finance documents relating to the Senior Bridge Facilities Agreement, the Senior Term Facilities Agreement, the Revolving Facilities Agreement and the PIK Facility Agreement and the refinancing of any existing indebtedness of the Target Group.

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

**“Transaction Security”** means the Security created or expressed to be created in respect of the obligations of any of the Obligors under any of the Finance Documents pursuant to the Transaction Security Documents.

**“Transaction Security Documents”** means any document entered into by the Parent or any member of the Group creating or expressed to create any Security over all or any part of its assets in respect of any of the obligations of any of the Obligors to any of the Finance Parties (in such capacity) under any of the Finance Documents.

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

**“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; or
- (b) in the event that no Transfer Date is specified in the relevant Assignment Agreement or Transfer Certificate, the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

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

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

**“Unrestricted Subsidiary”** has the meaning given to it in Part 2 of Schedule 12 (*Covenants and Certain Definitions*).

**“US”** means the United States of America.

**“USA PATRIOT Act”** means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 of the United States.

**“Utilisation”** means a Loan.

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

“**Utilisation Request**” means a notice substantially in the relevant form set out in Part 1 or Part 2 of Schedule 3 (*Requests and Notices*).

“**VAT**” means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above or elsewhere.

## 1.2 **Construction**

- (a) Unless a contrary indication appears, a reference in this Agreement to:
  - (i) the “**Agent**”, any “**Arranger**”, any “**Finance Party**”, any **Exchange Note Trustee**, any “**Lender**”, any “**Hedge Counterparty**”, any “**Obligor**”, any “**Party**”, any “**Secured Party**”, the “**Security Agent**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) “**assets**” includes present and future properties, revenues and rights of every description;
  - (iii) a “**Finance Document**” or a “**Transaction Document**” or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (iv) “**guarantee**” means (other than in Clause 18 (*Guarantee and Indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - (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 or partnership (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 (but if not having force of law, which is binding or customarily complied with)) 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) Section, Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (d) A Default or an Event of Default is “continuing” if it has not been remedied or waived.
- (e) Unless specifically provided to the contrary, a reference to a Subsidiary or Material Company or a member of the Restricted Group excludes each Unrestricted Subsidiary.
- (f) Notwithstanding anything to the contrary in any Finance Document, none of the steps set out in, or reorganisations expressly contemplated by, the Structure Memorandum (or in each case the actions necessary to implement any of them) shall constitute a breach of any representation, warranty or general undertaking in the Finance Documents or result in the occurrence of a Default or an Event of Default (and provided further that any intermediate steps in any such reorganisation which are not specified in the Structure Memorandum shall not be prohibited); *provided* that this clause shall not apply to any exit considerations contemplated by the Structure Memorandum.

### 1.3 **Third party rights**

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

### 1.4 **Intercreditor Agreement**

Subject to Clause 4.4(c) (*Utilisations during the Certain Funds Period*), notwithstanding anything else to the contrary and without prejudice to any guarantee limitations under Clause 18 (*Guarantee and indemnity*), this Agreement is subject to the Intercreditor Agreement and in the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 2. **THE FACILITY**

### 2.1 **Initial Loans**

Subject to the terms of this Agreement, the Lenders make available to the Borrower a term loan facility in an aggregate amount in the Base Currency which is equal to the Total Commitments.

## 2.2 Extended Loans

- (a) Each Lender shall be required to and shall automatically and without further action extend the Initial Maturity Date of its participation in the Initial Loans pursuant to paragraph (b) below, if:
  - (i) on the Initial Maturity Date, the Initial Loans have not been repaid in full, and no Extension Default exists and is continuing; or
  - (ii) a Demand Failure Event has occurred and is notified to the Agent by the Arrangers in writing and no Extension Default exists and is continuing.
- (b) On the date on which the conditions in either sub-paragraph (a)(i) or sub-paragraph (a)(ii) above are satisfied, the Parties irrevocably agree that the terms of the Initial Loan shall be amended such that (a) the Initial Maturity Date of the Initial Loans shall be automatically extended to the Final Maturity Date, and (b) the Initial Loans shall be the Extended Loans subject to the provisions of this Agreement applying to Extended Loans, in each case without requirement for further action by the Parties. The date of such extension and amendment shall be the “**Conversion Date**”.
- (c) For the avoidance of doubt, a conversion of Initial Loans into Extended Loans as set out in this Clause 2.2 will not cure any Default or Event of Default which is continuing on the Conversion Date.

## 2.3 Increase

- (a) The Borrower may by giving prior notice to the Agent by no later than the date falling twenty (20) Business Days after the effective date of a cancellation of:
  - (i) the Available Commitments of a Defaulting Lender in accordance with Clause 7.5 (*Right of cancellation in relation to a Defaulting Lender*); or
  - (ii) the Commitments of a Lender in accordance with Clause 7.1 (*Illegality*),request that the Total Commitments be increased (and the Total Commitments shall be so increased) in an aggregate amount of up to the amount of the Available Commitments or Commitments so cancelled as follows:
  - (iii) the increased Commitment will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds or other entities (each an “**Increase Lender**”) selected by the Borrower (each of which shall not be a Sponsor Affiliate or a member of the Restricted Group and which is further acceptable to the Agent (acting reasonably)) and each of which confirms 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;
  - (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;
  - (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;
- (vi) the Commitments of the other Lenders shall continue in full force and effect; and
  - (vii) any increase in the Total Commitments shall take effect on the date specified by the Borrower in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.
- (b) An increase in the Total Commitments will only be effective on:
- (i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender;
  - (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase:
    - (A) the Increase Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and
    - (B) the performance by the Agent of 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, the completion of which the Agent shall promptly notify to the Borrower and the Increase Lender.
- (c) 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.
- (d) The Borrower shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee of £2,000 and the Borrower shall promptly on demand pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them and, in the case of the Security Agent, by any Receiver or Delegate in connection with any increase in Commitments under this Clause 2.3.
- (e) The Borrower may pay to the Increase Lender a fee in the amount and at the times agreed between the Borrower and the Increase Lender in a Fee Letter.
- (f) Clause 24.4 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.3 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”.

## 2.4 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.
- (c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

## 2.5 Obligors' Agent

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

and in each case the Obligor or the Exchange Note Issuer (as applicable) shall be bound as though the Obligor or the Exchange Note Issuer (as applicable) 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 the Exchange Note Issuer (as applicable) or in connection with any Finance Document (whether or not known to any other Obligor or the Exchange Note Issuer (as applicable) and whether occurring before or after such other Obligor or the Exchange Note Issuer (as applicable) became an Obligor or the Exchange Note Issuer (as applicable) under any Finance Document) shall be binding for all purposes on that Obligor or the Exchange Note Issuer (as applicable) as if that Obligor or the Exchange Note Issuer (as applicable) 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 or the Exchange Note Issuer (as applicable), those of the Obligors' Agent shall prevail.

## 2.6 IPO Pushdown

- (a) Following the expiry of the Certain Funds Period and the Conversion Date, on, in contemplation of, or following an IPO Event, the Obligors' Agent shall be entitled to require (by written notice to the Agent (a "**Pushdown Notice**")) that the terms of the Finance Documents shall operate (with effect from the date specified in the relevant Pushdown Notice (the "**Pushdown Date**")) on the basis that:
- (i) the Group (and all related provisions) shall comprise only the IPO Pushdown Entity and its Restricted Subsidiaries from time to time;
  - (ii) all financial ratio calculations shall be made excluding any Holding Company of the IPO Pushdown Entity and all reporting obligations shall be assumed at the level of the IPO Pushdown Entity;
  - (iii) each reference in this Agreement to the Parent shall be deemed to be a reference to the IPO Pushdown Entity (to the extent applicable and unless the context requires otherwise, and provided further that nothing in this paragraph (a), including the deeming construct contemplated by this subparagraph (iii) and any action taken by the IPO Pushdown Entity prior to it being deemed to be the Parent, shall, or shall be deemed to, directly or indirectly constitute or result in a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default);
  - (iv) none of the representations, warranties, undertakings or Events of Default in the Finance Documents shall apply to any Holding Company of the IPO Pushdown Entity (whether in its capacity as an Obligor or otherwise);
  - (v) no event, matter or circumstance relating to any Holding Company of the IPO Pushdown Entity (whether in its capacity as an Obligor or otherwise) shall, or shall be deemed to, directly or indirectly constitute or result in a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default;
  - (vi) each Holding Company of the IPO Pushdown Entity shall be irrevocably and unconditionally released from all obligations under the Finance Documents (including any Transaction Security granted by any such Holding Company); and/or
  - (vii) unless otherwise notified by the Obligors' Agent:
    - (A) each person which is party to the Intercreditor Agreement as an "**Investor**" shall be irrevocably and unconditionally released from the Intercreditor Agreement and all obligations and restrictions under the Intercreditor Agreement (and from the date specified by the Obligors' Agent that person shall cease to be party to the Intercreditor Agreement as an Investor and shall have no further rights or obligations under the Intercreditor Agreement as an Investor); and

- (B) there shall be no obligation or requirement for any person to become party to the Intercreditor Agreement as an Investor.

In the event that any person is released from or does not become party to the Intercreditor Agreement as an Investor as a consequence of this paragraph (a), any term of any Finance Document which requires or assumes that any person be an Investor or that any liabilities or obligations to such person be subject to the Intercreditor Agreement or otherwise subordinated shall cease to apply.

- (b) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents required by the Obligors' Agent and/or take such other action as is required by the Obligors' Agent in order to facilitate or reflect any of the matters contemplated by paragraph (a) above. The Agent and the Security Agents are each irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents and/or take other such action on behalf of the Finance Parties (and shall do so on the request of and at the cost of the Obligors' Agent).
- (c) For the purpose of this Clause 2.6 the "**IPO Pushdown Entity**" shall be any member of the Group notified to the Agent by the Obligors' Agent in writing as the person to be treated as the IPO Pushdown Entity in relation to the relevant IPO Event, *provided that*:
- (i) the IPO Pushdown Entity shall be the member of the Group who will issue shares, or whose shares are to be sold, pursuant to that IPO Event (or a Holding Company of such member of the Group); and
  - (ii) the Obligors' Agent may not designate a Subsidiary of a Borrower as the IPO Pushdown Entity unless on or prior to the date on which that Borrower will cease to be a member of the Group as a consequence of the operation of this Clause 2.6 it ceases to be a Borrower under this Agreement.
- (d) If the Obligors' Agent delivers a Pushdown Notice to the Agent pursuant to paragraph (a) above in relation to a contemplated IPO Event, it shall be entitled to revoke that Pushdown Notice at any time prior to the occurrence of the relevant IPO Event by written notice to the Agent. In the event that any Pushdown Notice is revoked in accordance with this paragraph (d):
- (i) the provisions of sub-paragraphs (a)(i) to (a)(vii) above shall cease to apply in relation to that Pushdown Notice;
  - (ii) if any Transaction Security has been released pursuant to paragraph (a) above in reliance on that Pushdown Notice, if required by the Majority Lenders (acting reasonably) by prior written notice to the Obligors' Agent and subject to the Agreed Security Principles, the relevant member of the Group shall as soon as reasonably practicable execute a replacement Security Document in respect of that Transaction Security; and
  - (iii) if any person party to the Intercreditor Agreement as an "Investor" has been released from the Intercreditor Agreement pursuant to sub-paragraph (a)(vii) above in reliance on that Pushdown Notice, if required by the Majority Lenders (acting reasonably) by prior written notice to the Obligors' Agent and that person, that person shall as soon as reasonably practicable accede to the Intercreditor Agreement as an Investor by executing a Lender Accession Deed.

For the avoidance of doubt:

- (A) nothing in this paragraph (d) shall prohibit or otherwise restrict the Obligors' Agent from delivering a further Pushdown Notice in relation to any actual or contemplated IPO Event; and
- (B) revocation of a Pushdown Notice shall not, and shall not be deemed to, directly or indirectly constitute or result in a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default (whether by reason of any action or step taken by any person, or any matter or circumstance arising or committed, while that Pushdown Notice was effective or otherwise).

### 3. **PURPOSE**

#### 3.1 **Purpose**

The Borrower shall apply all amounts borrowed or utilised by it under the Facility in or towards (directly or indirectly, including through the making of the Proceeds Loans) financing or refinancing:

- (a) any cash consideration to be paid to fund the Acquisition and the acquisition of any Target Shares to be acquired after the Acquisition Completion Date pursuant to a Squeeze-Out Procedure;
- (b) the discharge (including principal, interest, redemption premiums and any make whole) of the Existing Stonegate Debt together with any fees, costs and expenses in connection therewith;
- (c) the discharge (including principal, interest and any redemption premiums) of the Existing Target Debt together with any fees, costs and expenses in connection therewith; and
- (d) the Transaction Costs.

#### 3.2 **Monitoring**

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

### 4. **CONDITIONS OF UTILISATION**

#### 4.1 **Initial conditions precedent**

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Utilisation if on or before the first Utilisation Date the Agent has received or is satisfied it will receive, or has waived, all of the documents and other evidence listed in Part 1 and Part 2 of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably) unless otherwise specified in Part 1 and/or Part 2 of Schedule 2 (*Conditions Precedent*). The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.

#### 4.2 Further conditions precedent

Subject to Clause 4.1 (*Initial conditions precedent*), Clause 4.4 (*Utilisations during the Certain Funds Period*) and Clause 23.5 (*Clean-up period*), the relevant Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*), if on the date of a Utilisation Request and on the proposed Utilisation Date unless the Majority Lenders and the Borrower agree otherwise:

- (a) no Default is continuing or would result from the proposed Utilisation; and
- (b) all the representations and warranties in Clause 19 (*Representations*) or, the Repeating Representations that are required to be repeated on those dates, to be made by each Obligor, by reference to the facts and circumstances then existing are true and correct in all material respects (to the extent not already subject to materiality) and will be true and correct in all material respects (to the extent not already subject to materiality) immediately after the making of the Utilisation.

#### 4.3 Maximum number of Utilisations

- (a) If the Acquisition is implemented by means of a Scheme, there shall be no more than three Loans.
- (b) If the Acquisition is implemented by means of an Offer, there shall be no more than six Loans.
- (c) The Borrower may not request that any Loan be divided.

#### 4.4 Utilisations during the Certain Funds Period

- (a) Subject to Clause 4.1 (*Initial conditions precedent*) and notwithstanding Clause 4.2 (*Further conditions precedent*), during the Certain Funds Period, each Lender will be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Certain Funds Utilisation unless, on the proposed Utilisation Date:
  - (i) a Certain Funds Default is continuing or would result from the proposed Utilisation;
  - (ii) due to a change in law after the date that the Lender becomes a Lender under this Agreement, it has become unlawful in any applicable jurisdiction for such Lender to perform any of its obligations to lend or participate in any Certain Funds Utilisation (*provided that* this shall be without prejudice to the obligations of all of the other Lenders);
  - (iii) a Change of Control has occurred;
  - (iv) the Minimum Equity Condition (but for the purposes of a Utilisation Date other than the first Utilisation Date, taking into account the aggregate funded capital structure of the Acquisition as at the Closing Date and any equity investment made since the Closing Date and applied towards the acquisition of Target Shares and any Loans made since the Closing Date) is not satisfied upon, and calculated pro forma for, the relevant Loan (and any other Loans which have been or will be advanced on or prior to the relevant Utilisation Date) being advanced on the relevant Utilisation Date; or

- (v) the Pro Rata Debt Funding Condition is not satisfied upon the relevant Loan being advanced on the relevant Utilisation Date.
- (b) During the Certain Funds Period (save in circumstances where, because of the occurrence of any of the events specified in paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (*Lenders' participation*)), none of the Finance Parties shall be permitted or entitled to (or to take any action or threaten to):
- (i) cancel any of its Commitments;
  - (ii) rescind, terminate or cancel this Agreement or the Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents or under any applicable law it may have or, notwithstanding the terms of the Intercreditor Agreement, enforce any Transaction Security or take any other action to the extent to do so would or will prevent or limit (i) the making of a Certain Funds Utilisation or (ii) the Borrower from applying the proceeds of a Certain Funds Utilisation in accordance with Clause 3.1 (*Purpose*);
  - (iii) refuse or fail to make or participate in the making of a Certain Funds Utilisation;
  - (iv) exercise any right of set-off or counterclaim in respect of the Utilisation to the extent to do so would or will prevent or limit the making of a Certain Funds Utilisation; or
  - (v) cancel, accelerate, make demand for or cause repayment or prepayment of any amounts owing under this Agreement or in each case under any other Finance Document to the extent to do so would or will prevent or limit the making of a Certain Funds Utilisation or which would require the same to be repaid, prepaid or cancelled,

*provided that*, immediately upon the expiry of the Certain Funds Period (but subject to Clause 23.5 (*Clean-up period*)), all such rights, remedies and entitlements shall, to the extent otherwise permitted, be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

- (c) Notwithstanding any other term of any of the Finance Documents, including, without limitation, clause 1.2 (*Construction*) of the Intercreditor Agreement and clause 25.10 (*Agreement to override*) of the Intercreditor Agreement both of which shall be subject to this Clause 4.4(c), if any other term of the Finance Documents is contrary to or inconsistent with this Clause 4.4, then the terms of this Clause 4.4 shall prevail in all respects.

## 5. UTILISATION – LOANS

### 5.1 Delivery of the Utilisation Request

The Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time (or such later time as the Agent may agree).

## 5.2 Completion of the Utilisation Request for Loans

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
  - (i) the proposed Utilisation Date is a Business Day within the Availability Period;
  - (ii) the amount of the Utilisation complies with Clause 5.3 (*Currency and Amount*);
  - (iii) the proposed Interest Period complies with Clause 10 (*Interest Periods*); and
  - (iv) it specifies the account and bank to which the proceeds of the Utilisation are to be credited.

## 5.3 Currency and Amount

- (a) The currency specified in a Utilisation Request must be Sterling.
- (b) The amount of a proposed Utilisation must be an amount which is not more than the Available Facility.
- (c) The Agent shall notify each Lender of the amount of each Loan and the amount of its participation in that Loan.

## 5.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, and subject to Clause 6 (*Repayment*), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of the participation of a Lender in a Loan will be equal to the proportion borne by its Available Commitment under the Available Facility immediately prior to making the Loan.
- (c) The Agent shall notify each Lender of the amount of its participation in each Loan by the Specified Time.

## 5.5 Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled at 11.59 p.m. (London time) on the last day of the Availability Period.

## 6. REPAYMENT

### 6.1 Repayment of Loans

- (a) Subject to Clause 2.2 (*Extended Loans*), the Borrower shall repay, or procure the repayment of, the aggregate outstanding amount of the Initial Loans on the Initial Maturity Date.
- (b) The Borrower shall repay, or procure the repayment of, the aggregate outstanding amount of the Extended Loans on the Final Maturity Date.

## 6.2 **Re-borrowing**

The Borrower may not re-borrow any part of a Loan which is repaid.

## 7. **ILLEGALITY, PREPAYMENT AND CANCELLATION**

### 7.1 **Illegality**

If after the date of this Agreement (or, if later, the date the relevant Lender becomes a Party) it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Utilisation:

- (a) that Lender, shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Borrower, the Commitment of that Lender will be immediately cancelled; and
- (c) the Borrower shall repay that Lender's participation in Utilisations on the last day of the Interest Period occurring after the Agent has notified the Borrower and the Parent or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

### 7.2 **Voluntary cancellation**

The Borrower may, if it gives the Agent not less than three (3) 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) of the Available Facility; *provided that*, a Facility shall not be reduced below £100,000,000 unless reduced to zero. Any cancellation under this Clause 7.2 shall reduce the Commitments of the Lenders rateably under the Facility.

### 7.3 **Voluntary prepayment of Utilisations**

Subject to Clause 11.5 (*Break Costs*), the Borrower may, prepay the whole or any part of a Utilisation without penalty, pro rata across all outstanding Loans, at any time *provided that*:

- (a) it or the Parent gives the Agent not less than three (3) Business Days (or such shorter period as the Majority Lenders may agree) prior notice; and
- (b) if in part, being a minimum amount of £1,000,000.

### 7.4 **Right of cancellation and repayment 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 13.2 (*Tax gross up*); or
  - (ii) any Lender claims indemnification from the Borrower or an Obligor under Clause 13.3 (*Tax indemnity*) or Clause 14.1 (*Increased costs*),

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice (if such circumstances relate to a Lender) of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisation.

- (b) On receipt of a notice referred to in paragraph (a) above in relation to a Lender, the Commitment of that Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after the Borrower has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in the Utilisation together with all interest and other amounts accrued under the Finance Documents.

#### 7.5 **Right of cancellation in relation to a Defaulting Lender**

- (a) If any Lender becomes a Defaulting Lender, the Borrower may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent five (5) Business Days' notice of cancellation of the Available Commitment of that Lender.
- (b) On the notice referred to in paragraph (a) above becoming effective, the 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.

#### 7.6 **Right of repayment following Change of Control**

- (a) Upon the occurrence of a Change of Control, each Lender will have the right to require the Borrower to repay all or any part (in a minimum amount of £100,000 or an amount equal to the entirety of its Commitment) of the principal amount of such Lender's Loans pursuant to the offer described below (the "**Change of Control Offer**") at a repayment price in cash equal to:

- (i) 100 per cent. of the principal amount thereof of the Initial Loans; or
- (ii) 101 per cent. of the principal amount thereof of the Extended Loans,

plus, in each case, accrued and unpaid interest thereon, if any, to the date of prepayment. Within sixty days following any Change of Control, the Borrower will notify the Agent of the Change of Control, which such notice shall describe the transaction or transactions that constituted or are expected to constitute the Change of Control and offer to repay the Loans on the date specified in such notice (if a Change of Control has by such time occurred), which date shall be no earlier than thirty days and no later than sixty days from the date such notice is mailed (the "**Change of Control Payment Date**") pursuant to the procedure in paragraphs (b) and (c) of this Clause 7.6. If such notice is provided prior to the occurrence of a Change of Control, it may state that the Change of Control Offer is conditional on the occurrence of such Change of Control.

- (b) The Agent shall promptly notify the Lenders of any notice received by it pursuant to paragraph (a) of this Clause 7.6. The Change of Control Offer shall remain open from the time of notification by the Agent pursuant to this paragraph (b) until five (5) days prior to the Change of Control Payment Date. The notice shall contain all instructions and materials necessary to enable such Lenders to elect to be repaid pursuant to the Change of Control Offer. Each Lender requiring repayment must provide full details to the Agent of the Loans held by it to be repaid by at least five (5) days prior to the Change of Control Payment Date. The Agent shall notify the Borrower of the details of each Lender requiring repayment and the details of the

Loans require to be repaid at least three (3) days before the Change of Control Payment Date.

- (c) On the Change of Control Payment Date, the Borrower shall repay all Loans or portions thereof of each Lender that has properly elected to receive repayment thereof pursuant to the Change of Control Offer at a repayment price in cash equal to:
- (i) 100 per cent. of the principal amount thereof of each Initial Loans; or
  - (ii) 101 per cent. of the principal amount thereof of each Extended Loans,
- plus, in each case, accrued and unpaid interest thereon, if any, to the date of prepayment.

## 7.7 Equity Proceeds

If after the expiry of the Certain Funds Period but on or prior to the Conversion Date, the Parent or a Holding Company of the Parent receives the Net Cash Receipts from the issue or sale of common stock or other equity interests of the Parent or Holding Company of the Parent other than Net Cash Receipts received with respect to any issue or sale of common stock or other equity interests (directly or indirectly) to the Sponsor Affiliates or in connection with any management or employee incentive plan or issuances of common stock or other equity interests to any member of the Group:

- (a) the Borrower will promptly notify the Agent upon becoming aware of that event; and
- (b) the Borrower will ensure that an amount equal to the Net Cash Receipts is applied in prepayment of the Loans outstanding under this Agreement (pro rata to the amounts thereof) promptly following receipt of such proceeds and in any event within five (5) Business Days thereof.

## 7.8 Permanent Securities

- (a) In this Agreement:

**“Permanent Securities”** means any (i) debt securities issued to third parties by the Parent or any of its direct or indirect Subsidiaries, affiliates or any special purpose or orphan companies formed by or at the direction of the Parent, including the Exchange Notes and (ii) syndicated term loan facilities (but only in an amount exceeding the original principal amount of the Senior Term Facilities Agreement).

**“Permanent Securities Prepayment Event”** means the issuance or borrowing of any Permanent Securities.

**“Permanent Securities Proceeds”** means the total cash consideration received by any member of the Group on the issuance or borrowing of the Permanent Securities by the Group, but net of:

- (i) any Tax incurred and required to be paid directly in connection with the Permanent Securities Prepayment Event; and
- (ii) attorneys’ fees, accountants’ fees underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees incurred by any member of the Group in connection with such issuance or borrowing.

- (b) Prior to the Conversion Date, except to the extent used to prepay the Senior Bridge Loans, the Borrower shall prepay the Initial Loans in an amount equal to 100 per cent. of the Permanent Securities Proceeds within five (5) Business Days of receipt thereof by any member of the Group. The repayment price shall equal 100 per cent. of the principal amount of the Initial Loans plus accrued and unpaid interest thereon, if any, to the date of prepayment.

#### 7.9 Disposal Proceeds

Following the expiry of the Certain Funds Period, the Borrower shall, and shall procure that each member of the Restricted Group shall, comply with the requirements to repay the Loans as set out in Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Part 1 of Schedule 12 (*Covenants and Certain Definitions*).

#### 7.10 Mandatory Cancellation – Notes

The Available Commitments in respect of the Facility shall be automatically cancelled in an amount equal to the amount of the gross proceeds of the issue of Notes that are issued or raised on or prior to the Acquisition Completion Date, to the extent such proceeds are available for the same purposes as specified in Clause 3.1 (*Purpose*) on the Acquisition Completion Date and on the date of prepayment of the Stonegate Existing Debt and the Target Existing Debt.

#### 7.11 Application of mandatory prepayments

- (a) Subject to paragraph (b) below, a prepayment and, if applicable, a cancellation made under Clause 7.7 (*Equity Proceeds*), Clause 7.8 (*Permanent Securities*) or Clause 7.9 (*Disposal Proceeds*) shall be applied in the following order:
  - (i) first, in prepayment of the outstanding Loans *pro rata*; and
  - (ii) secondly, in cancellation of Commitments (and the Commitment of the Lenders will be cancelled rateably).
- (b) Subject to paragraph (c) below, the Borrower may, by giving the Agent not less than two (2) Business Days' (or such shorter period as the Majority Lenders may agree) prior written notice, elect that any prepayment and, if applicable, cancellation due under Clause 7.7 (*Equity Proceeds*), Clause 7.8 (*Permanent Securities*) or Clause 7.9 (*Disposal Proceeds*) be made on the last day of the Interest Period relating to the Utilisation. If the Borrower makes that election then an amount of the Utilisation equal to the amount of the relevant prepayment will be cancelled and, if applicable, be due and payable on the last day of its Interest Period.
- (c) If the Borrower has made an election under paragraph (b) above but an Event of Default has occurred and is continuing, if so directed by the Majority Lenders, that election shall no longer apply and a proportion of the Utilisation in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable.
- (d) The Borrower and each other Obligor shall use all reasonable endeavours to ensure that any transaction giving rise to a prepayment obligation is structured in such a way that it will not be unlawful for the Obligors to move the relevant proceeds received between members of the Restricted Group to enable a mandatory prepayment to be lawfully made under Clause 7.7 (*Equity Proceeds*), Clause 7.8 (*Permanent Securities*) or Clause 7.9 (*Disposal Proceeds*). If, however after the Borrower and each such

Obligor has used all such reasonable endeavours and taken such reasonable steps, it will still:

- (i) be unlawful (including, without limitation, by reason of financial assistance, corporate benefit restrictions on upstreaming cash intra-group and the fiduciary and statutory duties of the directors of any member of the Restricted Group) for such a prepayment to be made and/or cash cover to be provided and the proceeds so applied; and
- (ii) be unlawful (including, without limitation, by reason of financial assistance, corporate benefit restrictions on upstreaming cash intra-group and the fiduciary and statutory duties of the directors of any member of the Restricted Group) to make funds available to a member of the Restricted Group that could make such a prepayment and/or provide such cash cover,

then such prepayment shall not be required to be made (and, for the avoidance of doubt, the relevant amount shall be available for the general corporate purposes of the Restricted Group and shall not be required to be paid into any blocked account); *provided* that if the restriction preventing such payment or giving rise to such liability is subsequently removed, any relevant proceeds will immediately be applied in prepayment in accordance with Clause 7.7 (*Equity Proceeds*), Clause 7.8 (*Permanent Securities*) or Clause 7.9 (*Disposal Proceeds*) at the end of the relevant Interest Period(s) to the extent that such payment has not otherwise been made or the proceeds otherwise used.

#### 7.12 Exchange of Extended Loans

For the avoidance of doubt, nothing in this Clause 7 (*Illegality, prepayment and cancellation*) will restrict or prevent any Lender from exercising its rights under Clause 22 (*Exchange Notes*).

#### 7.13 Mandatory Prepayment Account

- (a) Prior to the making an election under paragraph (b) of Clause 7.11 (*Application of mandatory prepayments*), the Borrower shall ensure that a Mandatory Prepayment Account is established.
- (b) The Borrower shall ensure that amounts in respect of which the Borrower has made an election under paragraph (b) of Clause 7.11 (*Application of mandatory prepayments*) are paid into a Mandatory Prepayment Account as soon as reasonably practicable after receipt by a member of the Restricted Group.
- (c) The Borrower irrevocably authorises the Agent to apply amounts credited to the Mandatory Prepayment Account to pay amounts due and payable under Clause 7.11 (*Application of mandatory prepayments*) and otherwise under the Finance Documents.
- (d) A Lender, Security Agent or Agent with which a Mandatory Prepayment Account is held acknowledges and agrees that (i) interest shall accrue at normal commercial rates on amounts credited to those accounts and that the account holder shall be entitled to receive such interest (which shall be paid in accordance with the mandate relating to such account) unless a Default is continuing and (ii) each such account is subject to the Transaction Security.

## 7.14 Senior Bridge Facilities Agreement and Intercreditor Agreement

Notwithstanding any other term of this Agreement:

- (a) any amount which would otherwise be or be required to be applied in prepayment of any sum outstanding under the Finance Documents pursuant to this Clause 7 shall only be so applied and shall only be required to be so applied if and to the extent that such payment is not prohibited under the terms of the Intercreditor Agreement; and
- (b) unless otherwise agreed by the Parent and without prejudice to paragraph (a) above, no member of the Group shall be required to make any prepayment or take any other action (and no prepayment or other obligations shall accrue) under or pursuant to Clause 7.6 (*Right of repayment following Change of Control*), Clause 7.6 (*Equity Proceeds*) and Clause 7.9 (*Disposal Proceeds*) until the Senior Discharge Date (as such term is defined in the Intercreditor Agreement).

## 8. RESTRICTIONS

### 8.1 Notices of Cancellation or Prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 7 (*Illegality, prepayment and cancellation*) shall (subject to the terms of that Clause) 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.

### 8.2 Interest and other amounts

Unless expressly provided otherwise, 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.

### 8.3 Prepayment in accordance with Agreement

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

### 8.4 No reinstatement of Commitments

Subject to Clause 2.3 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

### 8.5 Agent's receipt of Notices

If the Agent receives a notice under Clause 7 (*Illegality, prepayment and cancellation*), it shall promptly forward a copy of that notice or election to either the Borrower or the affected Lender, as appropriate.

## 9. INTEREST

### 9.1 Calculation of interest

- (a) Subject to Clause 9.2 (*Interest Cap*), the rate of interest applicable to each Initial Loan for each Interest Period applicable to it is the percentage rate per annum which is the aggregate of:

- (i) the applicable Margin; and
  - (ii) LIBOR for that Interest Period.
- (b) The rate of interest applicable to an Extended Loan shall be the Total Cap.

## 9.2 Interest Cap

Notwithstanding Clause 9.1 (*Calculation of interest*) or Clause 11 (*Changes to Calculation of Interest*), but without prejudice to Clause 9.4 (*Default interest*), the rate of interest (a “**Total Cap**”) on a Loan shall not exceed (x) for each day that is on or prior to 1 January 2020, 11.00 per cent per annum, (y) for each day that is after 1 January 2020 and on or prior to 13 March 2020, 11.25 per cent per annum and (z) for each day that is after 13 March 2020, 11.50 per cent per annum.

## 9.3 Payment of interest

The Borrower shall pay accrued interest on each Loan on the last day of its Interest Period.

## 9.4 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 1 per cent. 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 9.4 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 1 per cent. 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.

## 9.5 Notification of rates of interest

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

## 10. INTEREST PERIODS

### 10.1 Selection of Interest Periods and Terms

- (a) Subject to this Clause 10, the Borrower may select an Interest Period in respect of an Initial Loan of one (1), two (2), three (3) or six (6) Months or any other period agreed between the Borrower and the Agent (acting on the instructions of all the Lenders in

relation to that Initial Loan) as selected by the Borrower or the Obligors' Agent in the Utilisation Request or, if an Initial Loan has already been borrowed, in a Selection Notice, *provided that*:

- (i) each Initial Loan shall have an Interest Period commencing on its Utilisation Date and each successive Interest Period applicable to an Initial Loan shall commence on the expiry of the immediately preceding Interest Period applicable to that Loan;
  - (ii) an Interest Period for an Initial Loan shall not extend beyond the Initial Maturity Date;
  - (iii) notwithstanding this paragraph (a), in the event that the Conversion Date occurs prior to the Initial Maturity Date, the Interest Period commencing immediately prior to the Conversion Date with respect to an Initial Loan shall, for purposes of Clause 9.3 (*Payment of interest*), be deemed to end on the Conversion Date; and
  - (iv) subject to the above exceptions, any Interest Period for which no effective Selection Notice is received by the Agent by the Specified Time (or such later time as the Agent may agree) shall be of a one Month duration.
- (b) The first Interest Period for an Extended Loan will start on the Conversion Date and end on the last day of the then current half year period and thereafter, Interest Periods for Extended Loans shall start on the first day and end on the last day of each half year period, *provided that*, an Interest Period for an Extended Loan shall not extend beyond the Final Maturity Date.
- (c) The first Interest Period for an Exchange Note will start on the later of (x) the Conversion Date or (y) the first day of the then current half year period and will end on the last day of the then current half year period, and thereafter, Interest Periods for Exchange Notes shall start on the first day and end on the last day of each half year period.

## 10.2 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. CHANGES TO THE CALCULATION OF INTEREST

### 11.1 Unavailability of Screen Rate

- (a) *Interpolated Screen Rate*: If no Screen Rate or Replacement Benchmark is available for LIBOR for the Interest Period of a Loan, the applicable LIBOR 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 or Replacement Benchmark is available for LIBOR 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 for that shortened Interest Period shall be determined pursuant to the definition of “LIBOR”.

- (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 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 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 shall be the Interpolated Historic Screen Rate for a period equal in length to the Interest Period of that Loan.

- (e) *Cost of funds:* If paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Screen Rate, there shall be no LIBOR for that Loan and Clause 11.3 (*Cost of funds*) shall apply to that Loan for that Interest Period.

## 11.2 Market disruption

- (a) If a Market Disruption Event occurs in relation to an Initial Loan for any Interest Period, then the rate of interest on each Lender’s share of that Initial Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

- (i) the Margin; and
- (ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event by close of business on the date falling three (3) Business Days after the Quotation Day (or, if earlier, on the date falling three (3) Business Days prior to 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 the relevant Initial Loan from whatever source it may reasonably select.

- (b) If:

- (i) the percentage rate per annum notified by a Lender pursuant to sub-paragraph (a)(ii) above is less than LIBOR; or
- (ii) a Lender has not notified the Agent of a percentage rate per annum pursuant to sub-paragraph (a)(ii) above,

the cost to that Lender of funding its participation in the relevant Initial Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR.

- (c) In this Agreement, “**Market Disruption Event**” means, 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 35 per cent. of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of LIBOR.

### 11.3 **Cost of funds**

- (a) If this Clause 11.3 applies, the rate of interest on 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 weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event by close of business on the date falling three (3) Business Days after the Quotation Day (or, if earlier, on the date falling two 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 11.3 applies and the Agent or the Obligors’ Agent so requires, the Agent and the Obligors’ Agent 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 Obligors’ Agent, be binding on all Parties.
- (d) If this Clause 11.3 applies, and
  - (i) a Lender’s Funding Rate is less than LIBOR; 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.
- (e) If this Clause 11.3 applies pursuant to Clause 11.1(e) (*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.

### 11.4 **Notification to the Obligors’ Agent**

If Clause 11.3 (*Cost of funds*) applies the Agent shall, as soon as practicable, notify the Obligors’ Agent.

## 11.5 Break Costs

- (a) The Borrower shall, within three (3) 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 the 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, provide to the Agent (with a copy to the Borrower) a certificate confirming the amount of its Break Costs (giving reasonable details of the calculation of its Break Costs) for any Interest Period in which they accrue.

## 12. FEES

### 12.1 Bridge Fee Letter

The Company shall pay (or procure there is paid) to the Arrangers (for their own account) the fees in respect of the Facility in the amounts and at the times agreed in a Bridge Fee Letter.

### 12.2 Agency Fee

The Company shall pay (or procure there is paid) to the Agent and Security Agent (for their own account) an agency fee and a security agent fee, as applicable, in the amount and at the times agreed in the Agency Fee Letter or Security Agent Fee Letter, as applicable.

### 12.3 Completion

No fees, costs, expenses or other amounts shall be due from or payable by any member of the Group under any of the Finance Documents unless the Acquisition Completion Date occurs, other than legal costs and expenses incurred by the Finance Parties in negotiating the Finance Documents to the extent agreed separately in writing between the Arrangers and the Obligors' Agent.

## 13. TAX GROSS UP AND INDEMNITIES

### 13.1 Definitions

In this Agreement:

“**Borrower DTTP Filing**” means an HM Revenue & Customs' Form DTTP2 duly completed and filed with H.M. Revenue & Customs by the relevant Borrower, which:

- (a) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite the Original Lender's name in Schedule 1 (*The Original Parties*), and is filed with HM Revenue & Customs within thirty (30) Business Days of the date of this Agreement; or
- (b) where it relates to a Treaty Lender that is a New Lender or an Increase Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Transfer Certificate, Assignment Agreement or Increase Confirmation, and is filed with HM Revenue & Customs within thirty (30) Business Days of the relevant Transfer Date (or date on which the increase in Commitments described in the relevant Increase Confirmation taken effect).

**“Change of Law”** means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Lender became a Lender pursuant to this Agreement (as applicable) in any law, regulation or treaty (or in the published interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant tax authority other than any change that occurs pursuant to, or in connection with the adoption, ratification, approval or acceptance of, the MLI in or by any jurisdiction.

**“CTA”** means the Corporation Tax Act 2009.

**“ITA”** means the Income Tax Act 2007.

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

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

**“Qualifying Lender”** means:

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

payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

- (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
- (iii) a Treaty Lender; or
- (b) a Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Finance Document.

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

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

**“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 13.2 (*Tax gross up*) or a payment under Clause 13.3 (*Tax indemnity*).

**“Treaty Lender”** means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty and is entitled to the benefit of such Treaty;
- (b) does not carry on a business in the United Kingdom through a permanent establishment with which its’ participation in the Facility is effectively connected; and
- (c) meets all other conditions to obtain full exemption under the Treaty from withholding tax on interest which relates to the Lender including the completion of any necessary procedural formalities.

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

“**UK Non-Bank Lender**” means:

- (a) where a Lender becomes a Party on the day on which this Agreement is entered into, a Lender listed as such in Schedule 1 (*The Original Parties*); and
- (b) where a Lender becomes a Party after the day on which this Agreement is entered into, a Lender which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.

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

References in this Clause 13 to Finance Document shall not include any Exchange Note Indenture or any Exchange Note.

### 13.2 **Tax gross up**

- (a) Each Obligor shall make all payments to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Parent shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall promptly notify the Agent on becoming so aware in respect of a payment payable to that Lender. In addition, the Lender shall promptly notify the Agent upon becoming aware that it has ceased to be a Qualifying Lender. If the Agent receives any of the above notifications from a Lender it shall promptly notify the Parent and the relevant Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under Clause 13.2(c) by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:
  - (i) the payment could have been made to the relevant Lender without a Tax Deduction on account of Tax imposed by the United Kingdom, if the Lender had been a Qualifying Lender but on that date the relevant Lender is not or has ceased to be a Qualifying Lender other than as a result of a Change of Law; or
  - (ii) the relevant Lender is a Qualifying Lender solely by virtue of sub-paragraph (a)(ii) of the definition of “**Qualifying Lender**” and:
    - (A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “**Direction**”) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor

- making the payment or from the Parent a certified copy of that Direction; and
- (B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
- (iii) the relevant Lender is a Qualifying Lender solely by virtue of sub-paragraph (a)(ii) of the definition of “**Qualifying Lender**” and:
    - (A) it has not given a Tax Confirmation to the Parent; and
    - (B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Parent, on the basis that the Tax Confirmation would have enabled the Parent to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA; or
  - (iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under Clauses 13.2(g) or 13.2(h) (as applicable).
- (e) 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.
  - (f) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party 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.
  - (g)
    - (i) Subject to Clause 13.2(g)(ii), a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in promptly completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction. In particular that Lender shall, if necessary, promptly (unless it is unable to do so as a result of any change after the date it becomes a Party in (or in the interpretation, administration or application of) any law or Treaty, or any published practice or concession of any relevant taxing authority), file with the appropriate taxing authority a duly completed application form for relief from double taxation and provide the relevant Obligor with reasonably satisfactory evidence that such form has been filed. In the event that (a) such authorisation is granted subject to an expiry date and, to the extent such expiry date permits at the date three months prior to such expiry date or to the extent that such authorisation is given subject to an expiry date of less than three months at a date prior to such expiry date, and that Lender remains a Treaty Lender, that Lender shall promptly make a further filing for the previously granted authorisation to be extended. This Clause 13.2(g)(i) shall also apply where a Lender increases its Commitment under a Finance Document where any existing authorisation does not extend to such increased Commitment.

- (ii)
  - (A) A Treaty Lender which becomes a Party on the day on which this Agreement is entered into 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 New Lender or an Increase Lender that is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender,

and, having done so, that Lender shall be under no obligation pursuant to Clause 13.2(g)(i).

- (iii) To the extent a Lender or New Lender provides the confirmations described in Clauses 13.2(g)(ii)(A) or 13.2(g)(ii)(B) above thereby notifying each Borrower that the HMRC DT Treaty Passport scheme is to apply in respect of the Commitment of the Lender or its participation in any Loan to that Borrower, that Borrower must file a Borrower DTTP Filing.
- (h) If the Lender, New Lender or Increase Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Clause 13.2(g)(ii) and:
  - (i) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender (or, where that Lender has increased its Commitment under a Finance Document, a Borrower tax resident or incorporated in the United Kingdom making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender following such increase in Commitment); 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;
    - (B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or
    - (C) HM Revenue & Customs gave but subsequently withdrew authority for the Borrower to make payments to that Lender without a Tax Deduction,

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

- (i) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Clause 13.2(g), 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 Lender otherwise agrees.
- (j) The Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the relevant Lender.
- (k) A UK Non-Bank Lender which becomes a Party on the day on which this Agreement is entered into gives a Tax Confirmation to the Parent by entering into this Agreement.
- (l) A UK Non-Bank Lender, shall promptly notify the Parent if there is any change in the position from that set out in the Tax Confirmation.
- (m) If:
  - (i) a Tax Deduction should have been made in respect of a payment made by an Obligor under a Finance Document;
  - (ii) either:
    - (A) the relevant Obligor was unaware, and could not reasonably be expected to have been aware, that such Tax Deduction was required and as a result did not make the Tax Deduction or made a Tax Deduction at a reduced rate;
    - (B) in reliance on the notifications and confirmation provided pursuant to Clause 13.5 (*Lender Status Confirmation*), the relevant Obligor did not make such Tax Deduction or made a Tax Deduction at a reduced rate; or
    - (C) any Finance Party has not complied with its obligation under Clauses 13.2(b) or 13.2(g) above and as a result the relevant Obligor did not make the Tax Deduction or made a Tax Deduction at a reduced rate; and
  - (iii) the applicable Obligor would not have been required to make such Tax Deduction or would have been required to make such Tax Deduction at a reduced rate because, based on circumstances existing at the time such Tax Deduction was required to be made, one of the exclusions in this Clause 13.2 would have applied,

then the Lender that received the payment in respect of which the Tax Deduction should have been made or made at a higher rate undertakes to promptly reimburse that Obligor for the amount of the Tax Deduction that should have been made (but, for the avoidance of doubt, not any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
- (n) Any Lender which enters into any sub-participation or other risk sharing arrangement shall only be entitled to receive payments under this Clause 13.2 with reference to any interest paid on the sub-participated commitment: (i) to the same extent as such Lender would have been if it had not entered into such sub-participation; or (ii) for an

amount equivalent to the payment which would have been due to the sub-participant under this Clause 13.2 had the sub-participant been a Lender, if lower.

### 13.3 Tax indemnity

- (a) The Parent shall pay (or shall procure that an Obligor will) (within three (3) 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 13.2 (*Tax gross up*); or
    - (B) would have been compensated for by an increased payment under Clause 13.2 (*Tax gross up*) but was not so compensated solely because one of the exclusions in Clause 13.2(d) (*Tax gross up*) applied; or
    - (C) relates to a FATCA Deduction required to be made by a Party; or
    - (D) arises in respect of any stamp duty, registration or similar Taxes payable in respect of any Finance Documents (which shall instead be dealt with pursuant to Clause 13.6 (*Stamp taxes*)); or
    - (E) is attributable to VAT (which shall instead be dealt with pursuant to Clause 13.7 (*VAT*)); or
    - (F) is in respect of or relates to any Bank Levy.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Parent.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 13.3, notify the Agent.

#### 13.4 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.

#### 13.5 Lender Status Confirmation

Each Lender that becomes a Party to this Agreement after the date of this Agreement shall indicate, for the benefit of the Agent and without liability to any Obligor, in the documentation which a Lender executes on becoming a Party as a Lender which of the following categories it falls in:

- (a) not a Qualifying Lender;
- (b) a Qualifying Lender (other than a Treaty Lender); or
- (c) a Treaty Lender.

If a New Lender or Increase Lender fails to indicate its status in accordance with this Clause 13.5 then it shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies. For the avoidance of doubt, the documentation which a Lender executed on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 13.5.

#### 13.6 Stamp taxes

The Parent shall pay (or shall procure than an Obligor will) and, within three (3) Business Days of demand, indemnify each Finance Party against any cost, loss or liability that such Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Documents, *provided that* this Clause 13.6 shall not apply: (a) in respect of any stamp duty, registration or similar Taxes payable in respect of a voluntary assignment, transfer, sub-participation or other disposal by a Lender of any of its rights or obligations under a Finance Document; or (b) to the extent that such stamp duty, registration or other similar Tax becomes payable upon a voluntary registration made by any Finance Party.

#### 13.7 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same

time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

- (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 sub-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 13.7 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party shall promptly provide such Finance Party with details of that Party’s VAT registration and such other information as is reasonably requested in connection with such Finance Party’s VAT reporting requirements in relation to such supply.

### 13.8 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten (10) 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 sub-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 sub-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 sub-paragraph (a)(i) or (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.

### 13.9 FATCA Deduction

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

## 14. INCREASED COSTS

### 14.1 Increased costs

(a) Subject to Clause 14.3 (*Exceptions*) the Borrower shall, within three (3) Business Days of a demand by the Agent, pay (or procure there is paid) 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 or (ii) compliance with any law or regulation made after the date of this Agreement (or, if later, the date it became a Party to this Agreement) or (iii) the implementation or application of, or compliance with, Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV .

(b) In this Agreement:

(i) **“Increased Costs”** means:

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

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

(ii) **“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; and
- (B) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text” published by the Basel Committee on Banking Supervision in November 2011 as amended, supplemented or restated; and
- (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”; and

(iii) **“CRD IV”** means:

- (A) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

#### 14.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 14.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.
- (b) Each Finance Party shall, with a demand by the Agent, provide a certificate (giving reasonable details of the circumstances giving rise to such claim and the calculation of the Increased Cost) confirming the amount of its Increased Costs.

#### 14.3 Exceptions

- (a) Clause 14.1 (*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) compensated for by Clause 13.3 (*Tax indemnity*) (or would have been compensated for under Clause 13.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 13.3 (*Tax indemnity*) applied);
  - (iii) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation or the terms of any Finance Document;
  - (iv) 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 (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, the Lender or any of its Affiliates) but excluding any Increased Cost attributable to the implementation or application of or compliance with Basel III or any other law or regulation which implements or applies Basel III (in each case unless the Lender was or reasonably should have been aware of that Increased Cost on the date on which it became the Lender under this Agreement);
  - (v) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
  - (vi) attributable to a FATCA Deduction required to be made by a Party; or
  - (vii) attributable to any breach of any provision of Clause 24 (*Changes to the Lenders*) by a Lender.

- (b) In this Clause 14.3 reference to a “**Tax Deduction**” has the same meaning given to the term in Clause 13.1 (*Definitions*).

## 15. OTHER INDEMNITIES

### 15.1 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; or
- (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 (3) Business Days of demand, indemnify the Arrangers and each other Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) 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.

### 15.2 Other indemnities

- (a) The Parent shall (or shall procure that an Obligor will), within three (3) Business Days of demand, indemnify the Arrangers and each other Secured Party against any cost, loss or liability incurred by it 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 29 (*Sharing among the Lenders*);
- (iii) funding, or making arrangements to fund, its participation in the Utilisation requested by the Borrower in the 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);
- (iv) the Utilisation (or part of the Utilisation) not being prepaid in accordance with a notice of prepayment given by the Borrower; or
- (v) any actual or alleged presence or release of explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, or asbestos containing materials, polychlorinated biphenyls, mould, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law in violation of, or requiring remediation under any Environmental Law on or from any property owned or operated by

any member of the Restricted Group, or any Environmental Claim related in any way to any member of the Restricted Group.

- (b) The Parent shall (or shall procure that an Obligor will), within five (5) Business Days of demand, indemnify each Finance Party, each Affiliate of a Finance Party and each director, officer, employee or agent of the Finance Parties (each an Indemnified Person) within ten Business Days of written demand against any and all duly documented losses, damages, liabilities or expenses of any kind or nature whatsoever which may be reasonably incurred by or asserted against any such Indemnified Person as a result of or directly arising out of or in any way related to or resulting from any third party action (including any inquiry or investigation), suit or proceeding relating to the Acquisition, the Finance Documents or the performance by the Finance Parties of their obligations under the Finance Documents or the funding of the Acquisition (but excluding in each case consequential damages and any loss of profit incurred); provided, however, that the Parent shall not have to indemnify any Indemnified Person against any loss, claim, liability or action to the extent that (i) the same resulted from the gross negligence, wilful misconduct of, or breach of law or any term of the Finance Documents by, such Indemnified Person and provided that the Indemnified Persons together shall instruct only one legal counsel in any one jurisdiction at any one time (unless it is reasonably determined they have a conflict as between themselves) or (ii) it relates to disputes solely among the Indemnified Persons and not arising out of any act or omission by any member of the Group. Any Indemnified Person may rely on this paragraph (b) subject (if not a Party) to Clause 1.3 (*Third Party rights*) and the provisions of the Third Parties Act.

### 15.3 Indemnity to the Agent

The Parent 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; or
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

### 15.4 Indemnity to the Security Agent

- (a) Each Obligor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
- (i) any failure by the Borrower to comply with its obligations under Clause 17 (*Costs and Expenses*);
- (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (iii) the taking, holding, protection or enforcement of the Transaction Security (otherwise than as a result of gross negligence or wilful misconduct of the Security Agent, Receiver or Delegate), *provided that* actions taken pursuant to and in accordance with instructions received by the Security Agent from the Finance Parties (or the Agent acting on their behalf) shall not be deemed to constitute gross negligence or wilful misconduct of the Security Agent, Receiver or Delegate;

- (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law (otherwise than as a result of gross negligence or wilful misconduct of the respective Security Agent, Receiver or Delegate) *provided that* actions taken pursuant to and in accordance with instructions received by the Security Agent from the Finance Parties (or the Agent acting on their behalf) shall not be deemed to constitute gross negligence or wilful misconduct of the Security Agent, Receiver or Delegate; or
  - (v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents.
- (b) The Security Agent may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 15.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all monies payable to it.

## 16. MITIGATION BY THE LENDERS

### 16.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 13 (*Tax Gross Up and Indemnities*) or Clause 14 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

### 16.2 Limitation of liability

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

## 17. COSTS AND EXPENSES

### 17.1 Transaction expenses

The Borrower shall within ten (10) Business Days of demand pay (or procure there is paid) to the Agent, the Arrangers and the Security Agent the amount of all out-of-pocket costs and expenses (including legal fees subject to agreed caps (if any)) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

- (b) any other Finance Documents executed after the date of this Agreement.

## 17.2 **Amendment costs**

If (a) an Obligor requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 30.10 (*Change of currency*), the Borrower shall, within ten (10) Business Days of demand, reimburse (or procure there is reimbursed) each of the Agent and the Security Agent for the amount of all costs and expenses (including legal fees subject to agreed caps (if any)) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

## 17.3 **Security Agent's ongoing costs**

- (a) In the event of (i) a Default or (ii) the Security Agent considering it necessary or expedient or (iii) the Security Agent being requested by an Obligor or the Majority Lenders to undertake duties which the Security Agent and, in respect of (ii) or (iii), which the Borrower agrees to be of an exceptional nature and/or outside the scope of the normal duties of the Security Agent under the Finance Documents, the Borrower shall pay to the Security Agent any additional remuneration that may be agreed between them.
- (b) If the Security Agent and the Borrower fail to agree upon the nature of the duties or upon any additional remuneration, that dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Borrower or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Borrower) and the determination of any investment bank shall be final and binding upon the parties to this Agreement.

## 17.4 **Enforcement and preservation costs**

The Borrower shall, within ten (10) Business Days of demand, pay (or procure there is paid) to the Arrangers and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

## 18. **GUARANTEE AND INDEMNITY**

### 18.1 **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 payment obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due (allowing for any applicable grace period) 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 18 if the amount claimed had been recoverable on the basis of a guarantee.

## 18.2 **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.

## 18.3 **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, judicial management or otherwise, without limitation, then the liability of each Guarantor under this Clause 18 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

## 18.4 **Waiver of defences**

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

- (a) any time, waiver, other concession or consent granted to, or composition with, any Obligor or other person;
- (b) the release or any resignation of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Restricted 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 a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (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.

#### 18.5 **Guarantor Intent**

Without prejudice to the generality of Clause 18.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

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

#### 18.7 **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 18.

#### 18.8 **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 18:

- (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 18.1 (*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, to the extent legally possible under the laws of its jurisdiction of incorporation, hold such benefit, payment or distribution on trust for the Finance Parties and shall, regardless of whether such amount has been held on trust for the Finance Parties, promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 30 (*Payment Mechanics*).

#### 18.9 **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 or any Holding Company 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.

#### 18.10 **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.

#### 18.11 **Guarantee Limitations**

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

## 19. REPRESENTATIONS

Each Obligor makes the representations and warranties set out in this Clause 19 to each Finance Party at the times specified in Clause 19.28 (*Times when representations made*) and the Parent acknowledges that the Finance Parties have entered into this Agreement in reliance on these representations and warranties.

### 19.1 Status

- (a) It and each of its Material Companies is a limited liability company, private company limited by shares or, as the case may be, limited partnership, duly incorporated or organised (as applicable), validly existing and in good standing (as applicable) under the law of its jurisdiction of incorporation or organisation.
- (b) It and each of its Material Companies has the power and authority to own its assets and carry on its business as it is being conducted.

### 19.2 Binding obligations

Subject to the Legal Reservations and Perfection Requirements:

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

### 19.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the Acquisition Documents, in each case to which it is a party, and the granting of the Transaction Security by it do not conflict with:

- (a) any law or regulation applicable to it in any material respect;
- (b) its constitutional documents in any material respect; or
- (c) any agreement or instrument binding upon it or constitute a default or termination event (however described) under any such agreement or instrument to an extent which has or is reasonably expected to have a Material Adverse Effect.

### 19.4 Power and authority

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

## 19.5 **Validity and admissibility in evidence**

- (a) All Authorisations required:
  - (i) to enable it lawfully to enter into, exercise their rights and comply with their obligations in the Finance Documents and the Acquisition Documents to which it is a party; and
  - (ii) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect, subject to the Legal Reservations and Perfection Requirements.

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Restricted Group have been obtained or effected and are in full force and effect except to the extent that the failure to obtain or effect those Authorisations will not, or is not reasonably likely to, have a Material Adverse Effect.

## 19.6 **Governing law and enforcement**

- (a) The choice of the governing law of each Finance Documents will be recognised and enforced in its jurisdiction of incorporation subject to the Legal Reservations.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation.

## 19.7 **Insolvency**

No corporate action, legal proceeding or other procedure or step described in paragraph (g) of Schedule 15 (*Events of Default*) has been taken or, to the knowledge of the Parent, threatened in relation to a member of the Restricted Group and none of the circumstances described in paragraph (g) of Schedule 15 (*Events of Default*) applies to a member of the Restricted Group.

## 19.8 **No filing or stamp taxes**

Under the laws of its Relevant Jurisdiction (and, in relation to Transaction Security Documents, subject to the Perfection Requirements and save for notarial, registration or court fees charged in connection with the granting of any Transaction Security (if any)) it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents except for any filing, recording or enrolling or any tax or fee payable in connection with the Transaction Security which will be made or paid within the date for payment; *provided that*, for the avoidance of doubt, this Clause 19.8 shall not apply in respect of any stamp duty, registration, notarial or similar tax payable in respect of a voluntary assignment, transfer, sub-participation or other disposal by a Lender of any of its rights or obligations under a Finance Document.

## 19.9 **Taxation**

- (a) It is not (and none of its Restricted Subsidiaries are) materially overdue (taking into account any extension or grace period) in the filing of any Tax returns and it is not (and none of its Restricted Subsidiaries are) overdue (taking into account any

extension or grace period) in the payment of any material amount in respect of Taxes save, in each case, to an extent which would not have a Material Adverse Effect.

- (b) No material claims are being, or are to the knowledge of the Parent reasonably likely to be, made or conducted against it (or against any of its Restricted Subsidiaries) with respect to Taxes which are reasonably likely to be determined adversely to it (or to such Restricted Subsidiary) and which, if so adversely determined, and after taking into account any indemnity or claim against any third party with respect to such claim, would have a Material Adverse Effect.
- (c) It is (and each of its Restricted Subsidiaries is) resident for Tax purposes only in its jurisdiction of incorporation and/or the United Kingdom.

#### 19.10 **No default**

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

#### 19.11 **Reports**

So far as the Parent is aware and save to the extent disclosed in writing to the Arrangers prior to the date of this Agreement, any material written factual information supplied by the Group to providers of the Reports and contained in the Reports was true and accurate in all material respects as at the date of the Reports or, if earlier, the date the information is expressed to be given *provided that* the Parent is not required to review or make any enquiry in relation to matters within the technical or professional expertise of the providers of the relevant Report.

#### 19.12 **Financial Statements**

Its most recent financial statements (if any) delivered pursuant to Schedule 13 (*Information Undertakings*):

- (a) subject to Section 1 of Schedule 13 (*Information Undertakings*) have been prepared in accordance with the Accounting Principles; and
- (b) give a true and fair view of (if audited) or fairly present (subject to customary year-end adjustments) (if unaudited) its consolidated (if applicable) financial condition as at the end of, and consolidated (if applicable) results of operations for, the period to which they relate.

#### 19.13 **No proceedings**

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a

Material Adverse Effect have (to the best of its knowledge and belief having made due and careful enquiry) been started or threatened against it or any of its Subsidiaries.

**19.14 No breach of laws**

- (a) It has not (and no member of the Restricted Group has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- (b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened in writing against any member of the Restricted Group which have or are reasonably likely to have a Material Adverse Effect.

**19.15 Security and Financial Indebtedness**

- (a) No Security or Quasi Security exists over all or any of the present or future assets of any member of the Restricted Group other than as permitted by this Agreement.
- (b) No member of the Restricted Group has any actual or contingent Financial Indebtedness outstanding other than as permitted by this Agreement.

**19.16 Ranking**

The payment obligations of each Obligor under each of the Finance Documents rank and will at all times rank at least *pari passu* in right and priority of payment with all its other present and future unsecured and unsubordinated indebtedness (actual or contingent) except indebtedness preferred by laws of general application.

**19.17 Good title to assets**

It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted where failure to do so would have, or could be reasonably expected to have, a Material Adverse Effect.

**19.18 Legal and beneficial ownership**

It and each of the Obligors is the sole legal and beneficial owner of the respective material assets over which it purports to grant Security.

**19.19 Shares**

- (a) The shares of any member of the Restricted Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights, other than as may arise under applicable law.
- (b) Other than any mandatory provisions required by law, the constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security.

**19.20 Group Structure Chart**

As of the date of this Agreement, the Group Structure Chart is true, complete and accurate in all material respects.

#### 19.21 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on insolvency proceedings, the centre of main interest (as that term is used in Article 3(1) of the Regulation) of each Obligor incorporated in the European Union is situated in its jurisdiction of incorporation.

#### 19.22 Anti-Corruption Laws

- (a) None of the Parent, nor to the best of the Parent's knowledge (after making due and careful enquiry), any director, officer, agent, employee or affiliate acting on behalf of the Parent nor any of its Restricted Subsidiaries has taken any action that would result in a violation by such persons of any applicable anti-bribery law, including but not limited to, the United Kingdom Bribery Act 2010 (the “**UK Bribery Act**”) and the U.S. Foreign Corrupt Practices Act of 1977 (the “**FCPA**”).
- (b) The Parent and, to the best of the Parent's knowledge (after making due and careful enquiry), its affiliates or any of its Restricted Subsidiaries have conducted their businesses in compliance with the UK Bribery Act, the FCPA and any other equivalent applicable laws, rules or regulations and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

#### 19.23 Sanctions

None of the Parent, any of its Restricted Subsidiaries, any director or officer, nor, to the best of the Parent's knowledge (after making due and careful enquiry), any employee or agent of the Parent or any of its Restricted Subsidiaries:

- (a) is a person that is, or is owned or controlled by persons that are, the subject of any Sanctions; or
- (b) is located, organised or ordinarily resident in a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria.

#### 19.24 Documents

As at the date of this Agreement, the Acquisition Documents delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*) contain all the material terms and conditions of the Acquisition.

#### 19.25 No misleading information

Save as disclosed to the Agent prior to the date of this Agreement, all material factual information relating to the Restricted Group (taken as a whole) provided to a Finance Party by or on behalf of the Parent on or before the date of this Agreement is to the best of the Parent's knowledge and belief, accurate and not misleading in any material respect and all forecasts or projections (provided as a whole) provided to any Finance Party on or before the date of this Agreement have been prepared in good faith on the basis of assumptions which were reasonable at the time at which they were prepared and supplied.

## 19.26 PSC Register

No “warning notice” or “restrictions notice” (in each case as defined in paragraph 1(2) of Schedule 1B of the Act) has been issued to it in respect of any shares which are the subject of the Transaction Security.

## 19.27 Deduction of Tax

In the case of the Borrower, it is not required to make any Tax Deduction (as defined in Clause 13.1 (*Definitions*)) from any payment it may make under any Finance Document to a Lender which is:

- (a) a Qualifying Lender:
  - (i) falling within paragraph (a)(i) of the definition of Qualifying Lender; or
  - (ii) 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 Qualifying Lender; or
  - (iii) falling within paragraph (b) of the definition of Qualifying Lender or;
- (b) 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) that has not expired or otherwise become ineffective.

## 19.28 Times when representations made

- (a) All the representations and warranties in this Clause 19 are made by each Original Obligor on the date of this Agreement and on the Acquisition Completion Date except that the representations and warranties set out in Clause 19.12 (*Financial Statements*) will be made once only in respect of each set of financial statements delivered to the Agent and shall be made on the date such financial statements are delivered to the Agent.
- (b) The Repeating Representations are deemed to be made by each Obligor on the date of each Utilisation Request and on each Utilisation Date and, with respect to paragraph (b) of Clause 19.5 (*Validity and admissibility in evidence*), on the first day of each Interest Period.
- (c) The Repeating Representations and the representations set out in Clause 19.18 (*Legal and beneficial ownership*), Clause 19.19 (*Shares*) and Clause 19.23 (*Sanctions*) are deemed to be made by each Additional Guarantor in respect of itself on the day on which it becomes (or it is proposed that it becomes) an Additional Guarantor.
- (d) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## 20. INFORMATION UNDERTAKINGS

The Obligors shall comply with the undertakings in this Clause 20 and the undertakings in Schedule 13 (*Information Undertakings*) from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

## 20.1 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) If the Agent has reasonable grounds for believing that a Default has occurred and is continuing, it may request, and promptly upon such request by the Agent, the Parent shall supply to the Agent, a certificate signed by two of its directors or senior officers on its behalf certifying, to the best of the knowledge and belief of the directors and/or senior officers, that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

## 20.2 Information miscellaneous

- (a) Prior to the Acquisition Completion Date, the Parent shall supply to the Agent, as soon as reasonably practicable after they are delivered to the relevant agent or trustee in respect of the Existing Stonegate Debt, copies of the annual and quarterly results reports delivered by Stonegate pursuant to, and in accordance with, the terms of the Existing Stonegate Debt; *provided* that the distribution of electronic copies of such reports to the Agent at its electronic mail address shall be sufficient.
- (b) The Parent shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests) as soon as reasonably practicable after they are dispatched, copies of all documents and other information required by law to be dispatched by the Parent or any Obligor to its creditors generally (or any class of them).

## 20.3 “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 the composition of the shareholders 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/or 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 sub-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 sub-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 sub-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, including the USA PATRIOT Act, 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 Parent shall, by not less than five (5) 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 Restricted Subsidiaries becomes an Additional Guarantor pursuant to Clause 26 (*Changes to the Obligors*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Guarantor 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 Parent 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 Restricted Subsidiary to this Agreement as an Additional Guarantor.

#### 20.4 **Quarter Dates**

The Parent shall confirm in writing to the Agent within 30 days of the start of a Financial Year of the Parent the Quarter Dates for that Financial Year.

### 21. **GENERAL 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 **Covenants**

Each Obligor shall comply with the covenants set out in Part 1 of Schedule 12 (*Covenants and Certain Definitions*).

#### 21.2 **Further assurance**

- (a) Subject to the Agreed Security Principles, each Obligor shall (and the Parent shall procure that each member of the Restricted Group will) promptly do all such acts or execute all such documents (including assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the

exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;

- (ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Subject to the Agreed Security Principles, each Obligor shall (and the Parent shall procure that each member of the Restricted Group shall) promptly upon request by the Security Agent take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.
- (c) Each Obligor must use, and must procure that any other member of the Restricted Group that is a potential provider of Transaction Security uses, all reasonable endeavours lawfully available to avoid or mitigate the legal constraints on the provision of Security provided for in the Agreed Security Principles.

### 21.3 **Sanctions**

The Borrower will not use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any person:

- (a) to fund any activities or business of or with any person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions; or
- (b) in any other manner that would result in a violation of Sanctions by any person participating in the Loans, whether as underwriter, advisor, investor or otherwise), in each case to the best of its knowledge (having made due and careful enquiry) at the time of funding.

### 21.4 **Anti-Corruption Laws**

- (a) No part of the proceeds of any Loan will be used by the Borrower, to the best of its knowledge (having made due and careful enquiry), for any payments that would constitute a violation of any applicable anti-corruption laws.
- (b) Each Obligor shall (and the Parent shall ensure that each other member of the Group will) conduct its businesses in compliance with the UK Bribery Act and applicable anti-corruption laws.

### 21.5 **Foreign Assets Control Regulation and Anti-Money Laundering**

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

- (a) become a Restricted Party; or

- (b) become owned or controlled (directly or indirectly) by a Restricted Party.

## 21.6 Compliance with laws

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

## 21.7 Acquisition Undertakings

- (a) In each case subject to any confidentiality, regulatory or legal restrictions relating to the supply of such information (other than, in the case of any confidentiality restriction, any such restriction created by an Acquisition Obligor), the Parent will keep the Agent informed as to any material developments in relation to the Acquisition (including, if the Acquisition is effected by means of an Offer, by promptly delivering to the Agent copies of any press releases required to be made by the Company under the Takeover Code (including press releases in respect of any irrevocable acceptances received in relation to the Offer)) and will:
  - (i) promptly notify the Agent in writing of the making, and the date of, any Election;
  - (ii) on request provide the Agent with any material information received in relation to the Acquisition and will notify the Agent promptly in writing after becoming aware that:
    - (A) if the Acquisition is effected by means of a Scheme, the Scheme Court Order has been issued and a copy has been delivered to the Registrar; or
    - (B) if the Acquisition is effected by means of an Offer:
      - (1) the Offer Documents have been sent to the Target Shareholders and the date on which the same were sent to the Target Shareholders; and
      - (2) the Offer has become, or been declared, (I) unconditional as to acceptances, and (II) unconditional in all respects.
- (b) Unless otherwise agreed by the Majority Lenders, the Parent shall:
  - (i) use reasonable endeavours to ensure that the Acquisition Completion Date occurs on or prior to the date falling:
    - (A) in the case of a Scheme, 60 days after the publication of the Scheme Circular, or such later date as may be permitted by the Takeover Code, the Takeover Panel or the Court, or as may be determined by the Takeover Panel or the Court; or
    - (B) in the case of an Offer, the date which is 35 days after the date on which the Offer has become unconditional as to acceptances or such later date as may be agreed by the Takeover Panel;

- (ii) not waive or amend any condition relating to the Acquisition where such waiver or amendment would be reasonably expected to be materially adverse to the interests of the Lenders except:
    - (A) to the extent required by the Takeover Code, the Takeover Panel, the Court or any other applicable law, regulation or regulatory body;
    - (B) the waiver of any condition relating to the Acquisition where such waiver does not relate to a condition which the Company reasonably considers that it would be entitled, in accordance with Rule 13.5(a) of the Code, to invoke so as to cause the offer not to proceed, lapse, or be withdrawn;
    - (C) increasing the price to be paid for the Target Shares, but only to the extent such increase is directly or indirectly funded or to be funded with proceeds from sources other than the Facility;
    - (D) in relation to any election made to undertake the Acquisition by way of an Offer rather than pursuant to the Scheme (or vice versa); and/or
    - (E) in relation to extending the period in which holders of the Target Shares may accept the terms of the Scheme or, as the case may be, the Offer, including (1) in relation to an extension to any date for any meeting or court hearing and/or (2) by reason of the adjournment of any meeting or court hearing, in each case, in connection with the Scheme or, as the case may be, the Offer). For the avoidance of doubt, no extension of any period contemplated in this sub-paragraph (b)(ii)(E) shall operate or be construed as an extension of the Certain Funds Period;
  - (iii) if the Acquisition is implemented by means of the Offer, not reduce the acceptance threshold below 75% of the Target Shares without the prior written consent of all Lenders (such consent not to be unreasonably withheld or delayed); and
  - (iv) if it becomes aware of any circumstance or event which would, if not waived, entitle the Company (with the Takeover Panel's and/or the Court's consent, if needed) to withdraw its offer to implement the Acquisition (or allow the Acquisition to lapse), promptly notify the Agent in writing of the same.
- (c) If the Acquisition is effected by means of:
- (i) a Scheme, the Parent shall, within three (3) Business Days of receipt (to the extent the Company receives a copy of the Scheme Court Order from the Target), deliver a copy of the Scheme Court Order to the Agent; or
  - (ii) an Offer, the Parent shall, within three (3) Business Days of the Offer becoming, or being declared, unconditional in all respects, deliver written confirmation as to such event to the Agent.
- (d) Each Obligor shall comply with all relevant Authorisations, laws and regulations and the requirements, rules and regulations of all applicable regulatory authorities and bodies relating to the Acquisition to the extent that failure to comply with such Authorisations will not, or is not, reasonably likely to have a Material Adverse Effect.

- (e) The Obligors shall:
- (i) if the Acquisition is effected by means of a Scheme, procure that the Target be delisted from the Official List of the UK Listing Authority as soon as reasonably practicable after the Scheme Effective Date to the extent permitted by law and the rules of the London Stock Exchange and the U.K. Listing Authority; or
  - (ii) if the Acquisition is effected by means of an Offer:
    - (A) and in each case to the extent the Company owns or controls not less than 75% of the voting rights of all members of Target and to the extent permitted by law and the rules of the London Stock Exchange and the U.K. Listing Authority, procure that the Target is delisted from the Official List of the UK Listing Authority as soon as reasonably practicable after the Unconditional Date and in any event shall procure that the Target be delisted from the Official List of the UK Listing Authority no later than 80 days after the Unconditional Date; and
    - (B) to the extent the Company owns or controls not less than 90% of the voting rights of all members of Target to which the Offer relates (1) as soon as legally possible, give notice to all other holders of Target Shares that it intends to acquire all their Target Shares pursuant to the Squeeze-Out Procedure and (2) subsequently purchase such Target Shares as soon as legally possible on or before the Squeeze-Out Date; and
  - (iii) if the Acquisition is being effected by means of a Scheme or if the Acquisition is being effected by means of an Offer and to the extent the Company owns or controls not less than 75% of the voting rights of all members of Target and in each case to the extent permitted by law, the Obligors shall procure the re-registration of the Target as a private company pursuant to section 97 of the Act as soon as reasonably practicable after the Acquisition Completion Date.
- (f) The Company shall not modify the Announcement to be made on or around the date of this Agreement (but excluding any subsequent Announcement) from the final draft delivered to the Agent referred to in Part 1 of Schedule 2 (*Conditions Precedent*) in any manner which would be reasonably expected to be materially adverse to the interests of the Lenders under this Agreement or otherwise contrary to the terms of this Agreement without the prior written consent of the Majority Lenders except to the extent required by the Takeover Code, the Takeover Panel or the Court.
- (g) The Company shall ensure that the Announcement is issued within fourteen (14) Business Days of the date of this Agreement.

## 21.8 **Refinancing of Existing Debt, guarantees and security**

- (a) *Existing Stonegate Debt, guarantees and security*

The Borrower shall ensure that by no later than twelve (12) Business Days after the Closing Date:

- (i) the Existing Stonegate Debt is redeemed and/or prepaid and cancelled in full (and all Security granted in connection therewith is released); and
  - (ii) subject to and on terms consistent with the Agreed Security Principles, the Stonegate Additional Guarantors:
    - (A) become Additional Guarantors in accordance with Clause 26.2 (*Additional Guarantors*); and
    - (B) grant Security in favour of the Security Agent over its material assets in substantially the same form as that granted by the Borrower referred to in paragraph 3(a) of Part 1 of Schedule 2 (*Conditions Precedent*); and
  - (iii) subject to and on terms consistent with the Agreed Security Principles, Midco shall:
    - (A) accede to the Intercreditor Agreement as the Original Investor (as defined in the Intercreditor Agreement); and
    - (B) grant in favour of the Security Agent a limited recourse third party equitable share mortgage governed by Cayman law over the shares of Stonegate.
- (b) *Existing Target Debt, guarantees and security*

The Borrower shall ensure that:

- (i) by no later than twelve (12) Business Days after the Closing Date, the Existing Target Debt is redeemed and/or prepaid and cancelled in full (and all Security granted in connection therewith is released); and
- (ii) by no later than the later of forty five (45) days after (x) the Closing Date and (y) the date on which Target is re-registered as a private company in accordance with Clause 21.7(e)(iii) (*Acquisition Undertakings*), and subject to and on terms consistent with the Agreed Security Principles, members of the Target Group shall:
  - (A) become Additional Guarantors in accordance with Clause 26.2 (*Additional Guarantors*); and
  - (B) grant Security in favour of the Security Agent over its material assets in substantially the same form as that granted by the Borrower referred to in paragraph 3(a) of Part 1 of Schedule 2 (*Conditions Precedent*),

in order to ensure that, following satisfaction of sub-paragraphs (a)(ii) and (b)(ii) above, the Guarantor Coverage Threshold is satisfied.

## 21.9 PSC Register

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

- (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Act from any member of the Group incorporated in the United Kingdom whose shares are the subject of the Transaction Security and which is required to comply with Part 21A of the Act (a “**PSC Company**”); and
  - (ii) promptly provide the Security Agent with a copy of that notice.
- (b) No PSC Company shall (and the Parent shall procure that no PSC Company will) issue a “warning notice” or “restrictions notice” (in each case as defined in paragraph 1(2) of Schedule 1B of Part 21A of the Act) in respect of its shares unless it is required by law to do so.

#### 21.10 **Stonegate Undertakings**

The Parent shall procure that, prior to the Acquisition Completion Date, Stonegate shall not make (i) any Restricted Payment (as defined in the Precedent Indenture) pursuant to Section 4.07(a)(C)(i) of the Precedent Indenture and (ii) any Permitted Payments (as defined in the Precedent Indenture) pursuant to Section 4.7(b)(11) of the Precedent Indenture.

## 22. **EXCHANGE NOTES**

### 22.1 **Exchange Note Indenture**

- (a) The Borrower, the Exchange Note Issuer and the Arrangers (acting reasonably) agree to negotiate and finalise the form of an indenture relating to the Exchange Notes (the “**Exchange Note Indenture**”) which will have terms and conditions consistent with the Outline Terms of Exchange Notes and Schedule 12 (*Covenants and Certain Definitions*) no later than 30 days prior to the Initial Maturity Date (or, if earlier, five (5) Business Days after delivery of a Securities Notice (as defined in the Bridge Fee Letter)) or such other date as the Borrower and the Agent (acting on the instructions of Arranger) may agree. Within five (5) Business Days of a request from the Agent, the Borrower, the Exchange Note Issuer and the Guarantors (as applicable) shall enter into the Exchange Note Indenture; *provided that* the Borrower, the Exchange Note Issuer and the Guarantors shall not be required to enter into the Exchange Note Indenture before the Conversion Date.
- (b) The Borrower will appoint a trustee for the Exchange Notes that shall be an entity regularly engaged in acting as a trustee in respect of securities (an “**Exchange Note Trustee**”).
- (c) The Borrower shall cause the Exchange Notes to be represented by global notes deposited with Euroclear Bank SA/NV and Clearstream Banking, société anonyme.
- (d) In connection with the execution of the Exchange Note Indenture, the Borrower shall furnish:
  - (i) an opinion from New York law legal counsel in form and substance satisfactory to the Exchange Note Trustee, stating that, upon issuance of Exchange Notes by the Exchange Note Issuer in consideration for an equal amount of Extended Loans, that Exchange Note Indenture constitutes a legal, valid and binding obligation of the Borrower, Exchange Note Issuer and the Guarantor, enforceable against each of the Borrower, Exchange Note Issuer and the Guarantor in accordance with its terms;

- (ii) an opinion from local counsel in the jurisdiction of the Borrower, Exchange Note Issuer and any Guarantor executing the Exchange Note Indenture, in form and substance satisfactory to the Exchange Note Trustee, stating that, the Borrower, Exchange Note Issuer and each such Guarantor has legal capacity to enter into the Exchange Note Indenture; and
- (iii) such other opinions as are customary and are reasonably requested by the Exchange Note Trustee,

in each case, subject to customary reservations and assumptions.

- (e) Upon entry into of the Exchange Note Indenture, the Borrower shall apply for the listing of the Exchange Notes applicable thereto as contemplated by the Outline Terms of the Exchange Notes.

## 22.2 Exchange Notes

- (a) Subject to paragraph (b) of this Clause 22.2, a Lender may at any time on or after the Conversion Date, elect pursuant to a Repayment or Exchange Request given in accordance with Clause 22.3 (*Manner of Exchange of Extended Loans*) for the exchange (in the manner described in Clause 22.3 (*Manner of Exchange of Extended Loans*)) of all or a portion of its Extended Loans for Exchange Notes issued by Exchange Note Issuer, which in the case of an exchange shall have a principal amount equal to the principal amount of the Extended Loans being exchanged (each an “Exchange”).
- (b) The Exchange Note Issuer shall not be obliged to issue any Exchange Notes, and the Borrower shall not be obliged to repay any Loans or exchange any Loans for Exchange Notes, unless, in the case of the first issuance of Exchange Notes, the Borrower has received Exchange Requests to issue an aggregate principal amount of Exchange Notes of at least £50.0 million.

## 22.3 Manner of Exchange of Extended Loans

- (a) Subject to Clause 22.2 (*Exchange Notes*), in order to request an Exchange a Lender shall provide the Agent, Exchange Note Issuer and the Borrower with a duly completed Exchange Request at least ten (10) Business Days prior to an applicable Exchange Date (which shall also be a Business Day) selected by such Lender for the Exchange in compliance with Clause 22.2 (*Exchange Notes*) above. For the avoidance of doubt, an Exchange Request may be delivered prior to the Conversion Date in order to satisfy such ten Business Day requirement. Each Exchange Request under this Clause 22.3 shall specify the following:
  - (i) the Lender’s legal name;
  - (ii) the Exchange Date;
  - (iii) subject to Clause 24 (*Changes to the Lenders*), the name of the proposed registered Exchange Note Holder of the Exchange Notes to be issued pursuant to the relevant Exchange Request if the Borrower elects not to repay the Extended Loans and the address for delivery of the Exchange Notes to be delivered thereto;
  - (iv) the principal amount of that Lender’s Loan to be repaid and the corresponding principal amount of Exchange Notes to be issued pursuant to

the Exchange Request, *provided that* the minimum denominations in which a Loan may be exchanged shall be at least £100,000 and integral multiples of £1,000 in excess thereof;

- (v) the amount of each Exchange Note requested (which shall be at least £100,000) and integral multiples of £1,000; and
  - (vi) that the Exchange Request is delivered pursuant to this Clause 22.3.
- (b) In addition, such Lender shall provide such other information reasonably requested by the Agent and/or the Exchange Note Trustee.
- (c) Upon receipt of an Exchange Request under this Clause 22.3, the Agent shall send written or telecopy notice of such proposed Exchange to the Exchange Note Trustee, with a copy to the Borrower and the Exchange Note Issuer, that shall specify the information contained in such Exchange Request, and the Borrower shall at its option either procure the repayment of the amount specified in Clause 22.3(a)(iv) in accordance with Clause 7.3 (*Voluntary prepayment of Utilisations*) or procure that the Exchange Note Issuer shall deliver the relevant Exchange Note(s) to the Exchange Note Trustee for authentication and thereafter use all reasonable endeavours to deliver them to the relevant Exchange Note Holder or Exchange Note Holders thereof on the date specified in the Exchange Request.
- (d) Upon delivery of the relevant Exchange Notes or repayment pursuant to this Clause 22.3, the Agent shall cancel each Extended Loan so repaid or exchanged.

## 23. EVENTS OF DEFAULT

In addition to the Events of Default set out in Schedule 15 (*Events of Default*) each of the events or circumstances set out in this Clause 23 is an Event of Default (save for Clause 23.4 (*Acceleration*) and Clause 23.5 (*Clean-up period*)).

### 23.1 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents to which it is a party or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document to which it is a party is or proves to have been incorrect or misleading (in the case of any statement or representation which is not subject to a materiality threshold in accordance with its terms, in any material respect) when made or deemed to be made and, if the circumstances causing such misrepresentation are capable of remedy within such period, such Obligor shall have failed to remedy such circumstances within twenty (20) Business Days of the earlier of (i) the Agent giving notice to the Parent or the relevant Obligor as the case may be and (ii) the Parent or an Obligor as the case may be becoming aware of the failure to comply.

### 23.2 Unlawfulness, invalidity, rescission and repudiation

- (a) Subject to paragraph (d) below, (i) it is or becomes unlawful for any person (other than a Finance Party) that is a party to a Finance Document to perform any of its obligations thereunder or (ii) any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents subject to Legal Reservations and Perfection Requirements ceases to be effective or (iii) any subordination created under the Intercreditor Agreement is or becomes unlawful, ineffective or unenforceable, in each case in a manner which materially adversely affects the interests of the Lenders under the Finance Documents.

- (b) Subject to paragraph (d) below, any obligation or obligations of any person (other than a Finance Party) under any Finance Documents (subject to the Legal Reservations and Perfection Requirements) are not or cease to be legal, valid, binding or enforceable and the cessation materially adversely affects the interests of the Lenders under the Finance Documents.
- (c) Subject to paragraph (d) below, a Material Company rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences in writing an intention to rescind or repudiate a Finance Document.
- (d) No Event of Default will occur under this Clause 23.2 if the relevant event or circumstance is capable of remedy and is remedied within thirty (30) Business Days of the Parent receiving written notice from the Lender of the failure to comply and that it constitutes a default.

### 23.3 **Intercreditor Agreement**

Any member of the Restricted Group that is party to the Intercreditor Agreement fails to comply in any material respect with the provisions of, or does not perform its obligations under, the Intercreditor Agreement and if the non-compliance or failure to perform is capable of remedy, it is not remedied within twenty (20) Business Days of the earlier of the Agent giving notice to that party or that party becoming aware of the non-compliance or failure to perform.

### 23.4 **Acceleration**

Subject to Clause 4.4 (*Utilisations during the Certain Funds Period*) and Clause 23.5 (*Clean-up period*), on and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Parent and the Borrower:

- (a) cancel the Total Commitments at which time they shall immediately be cancelled;
- (b) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
- (c) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders;
- (d) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

### 23.5 **Clean-up period**

- (a) Notwithstanding any other provision of any Finance Document, until the Clean-Up Date, any matter or circumstance that exists in respect of any member of the Target Group which would constitute a breach of a representation, undertaking or any other term or condition or a Default or an Event of Default, will be deemed not to be a breach of representation or warranty, a breach of covenant or undertaking, a Default or an Event of Default (as the case may be); *provided that* such breach of representation or warranty, a breach of covenant or undertaking, a Default or an Event of Default (as the case may be):

- (i) could not reasonably be expected to have a Material Adverse Effect;
  - (ii) was not procured or approved by the Parent; and
  - (iii) is capable of remedy and is remedied by the Clean-Up Date.
- (b) If the relevant circumstances are continuing after the Clean-Up Date, there shall be a breach of representation or warranty, breach of covenant or undertaking, a Default or Event of Default, as the case may be, notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

## 24. CHANGES TO THE LENDERS

### 24.1 Assignments and transfers by the Lenders

Subject to this Clause 24 and to Clause 25 (*Restriction on Debt Purchase Transactions*), a Lender (the “**Existing Lender**”) may:

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

under any Finance Document to another bank or financial institution or to a trust, fund or other entity (including an Affiliate that is not an Existing Lender) 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**”).

### 24.2 Conditions of assignment or transfer

- (a) Except pursuant to paragraph (b) below, no Lender shall make or propose to make any transfer or assignment prior to the end of the Certain Funds Period.
- (b) Notwithstanding the foregoing or anything to the contrary in this Agreement, to the extent an Original Lender assigns or transfers prior to the end of the Certain Funds Period (in accordance with Clause 24.1 (*Assignments and transfers by the Lenders*) above) in respect of any of its Commitment, such Original Lender shall:
  - (i) remain liable to fund the amount of such Commitment during the Certain Funds Period notwithstanding such assignment or transfer of such Commitment and provided further that if the assignee or transferee defaults on its obligation to provide its pro rata share of a Loan to be made during the Certain Funds Period (a “**Non-Funding Transferee**”) then the Original Lender which has made the assignment or transfer agrees to provide the amount that the Non-Funding Transferee was obliged to provide up to the amount that such Original Lender had assigned to such Non-Funding Transferee and the Borrower agrees to exercise its rights under Clause 36.8 (*Replacement of a Defaulting Lender*) to enable an assignment or transfer of the Commitment of the Non-Funding Transferee back to the Original Lender which had assigned or transferred the commitment to the Non-Funding Transferee as soon as possible after expiry of the Certain Funds Period; and
  - (ii) unless the Borrower provides its written consent, retain the unrestricted right to exercise all voting and similar rights in respect of its Commitments, including for the avoidance of doubt any rights to approve any amendment or

waiver (the “**Voting Rights**”) until expiry of the Certain Funds Period, free of any obligation to act on the instructions of any other person.

- (c) Notwithstanding the foregoing or anything to the contrary in this Agreement, after expiry of the Certain Funds Period up to and including the Conversion Date, an Existing Lender may effect any assignment or transfer to a proposed New Lender *provided that*:
  - (i) subject to sub-paragraph (ii) below, other than when an Event of Default is continuing, the prior written consent of the Borrower shall be required with respect to any assignment or transfer (such consent not to be unreasonably withheld or delayed) of an Initial Loan by an Original Lender if, subsequent thereto, such Original Lender would hold less than 50.1 per cent. of its pro rata share (calculated as the proportion of such Original Lender’s Commitments to the Total Commitments on the Acquisition Completion Date) of the outstanding Loans; and
  - (ii) an Existing Lender may effect any assignment or transfer to an Affiliate or Related Fund of that Existing Lender or to another Existing Lender.
- (d) After the Conversion Date an Existing Lender may effect any assignment or transfer of any its drawn Commitments to a proposed New Lender without any requirement for consent from any Party and after the later to occur of the (a) the Conversion Date and (b) the expiry of the Certain Funds Period, an Existing Lender may effect any assignment or transfer of any its Commitments to a proposed New Lender without any requirement for consent from any Party.
- (e) An assignment will only be effective on:
  - (i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it was an Original Lender;
  - (ii) the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and
  - (iii) the performance by the Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (f) The amount of the Existing Lender’s Commitment assigned or transferred must be a minimum of £5,000,000 (or the amount of its Commitment if lower).
- (g) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement and if the procedure set out in Clause 24.5 (*Procedure for transfer*) is complied with.
- (h) If:
  - (i) a Lender assigns, transfers or sub-participates 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, sub-participation 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 14.1 (*Increased costs*) or Clause 13 (*Tax Gross up and Indemnities*),

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, sub-participation or change had not occurred.

- (i) 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.
- (j) The Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a copy of each Transfer Certificate, Assignment Agreement and Increase Confirmation delivered to it and a register for the recording of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Utilisations owing or attributable to, each Lender pursuant to the terms hereof from time to time (the “**Register**”). The entries in the Register shall be conclusive absent manifest error, and the Obligors, the Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Parent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

#### 24.3 **Assignment or transfer fee**

Unless the Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender, (ii) to a Related Fund or (iii) made in connection with primary syndication of the Facility, 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.

#### 24.4 **Limitation of responsibility of Existing Lenders**

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
  - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Transaction Security or any other documents;
  - (ii) the financial condition of any Obligor;
  - (iii) the performance and observance by any Obligor or any other member of the Group 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, the other Finance Parties and the Secured Parties that it:
  - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or the Transaction Security; and
  - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Subject to paragraph (b) of Clause 24.2 (*Conditions of assignment or transfer*), 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 24; 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.

#### 24.5 Procedure for transfer

- (a) Subject to the conditions set out in Clause 24.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. 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 similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 24.9 (*Pro rata interest settlement*), on the Transfer Date:
  - (i) subject to paragraph (b) of Clause 24.2 (*Conditions of assignment or transfer*), to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the “**Discharged Rights and Obligations**”);

- (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Restricted Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
- (iii) the Agent, the Arrangers, the Security Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arrangers, the Security Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
- (iv) the New Lender shall become a Party as a “Lender”.

#### 24.6 Procedure for assignment

- (a) Subject to the conditions set out in Clause 24.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. 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 similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 24.9 (*Pro rata interest settlement*), on the Transfer Date:
  - (i) subject to paragraph (b) of Clause 24.2 (*Conditions of assignment or transfer*), the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
  - (ii) subject to paragraph (b) of Clause 24.2 (*Conditions of assignment or transfer*), the Existing Lender will be released from the obligations (the “**Relevant Obligations**”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and
  - (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 24.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 24.5 (*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 24.2 (*Conditions of assignment or transfer*).

#### 24.7 **Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Parent**

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

#### 24.8 **Security over Lenders' rights**

In addition to the other rights provided to Lenders under this Clause 24, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor 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.

#### 24.9 **Pro rata interest settlement**

If the Agent has notified the Lenders that it is able to distribute interest payments on a “pro rata basis” to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 24.5 (*Procedure for transfer*) or any assignment pursuant to Clause 24.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

- (a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (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
- (b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

- (i) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
- (ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 24.9, have been payable to it on that date, but after deduction of the Accrued Amounts.

#### 24.10 Sub-participations

- (a) Nothing in this Agreement shall restrict the ability of a Lender to sub-participate any or all of its rights and/or obligations hereunder, *provided that*:
  - (i) such Lender remains a Lender under this Agreement with all rights and obligations pertaining thereto and remains liable under this Agreement in relation to those obligations sub-participated; and
  - (ii) such Lender either:
    - (A) retains the unrestricted right to exercise all voting and similar rights in respect of its Commitments, including for the avoidance of doubt any rights to approve any amendment or waiver (the “**Voting Rights**”), free of any obligation to act on the instructions of any other person; or
    - (B) prior to entering into such sub-participation, provides the Obligors’ Agent with details of the proposed sub-participation, and unless the sub-participation is:
      - (1) to another Lender or an Affiliate of a Lender;
      - (2) if the Existing Lender is a fund, to a fund which is a Related Fund of the Existing Lender; or
      - (3) made at a time when an Event of Default is continuing,
- (x) to the extent such sub-participation is of such Lender’s Commitments prior to the end of the Certain Funds Period (notwithstanding Clause 24.10(b)), obtains the prior written consent of the Parent (such consent not to be unreasonably withheld or delayed, *provided that* the Parent shall be deemed to have given its consent five (5) Business Days after the Parent is given notice of the request unless it is expressly refused by the Parent within that period) or
- (y) to the extent such sub-participation is after the end of the Certain Funds Period and up to and including the Conversion Date and would result in an Original Lender holding less than 50.1 per cent. of its pro rata share (calculated as the proportion of such Lender’s Commitments to the Total Commitments on the Acquisition Completion Date) of the outstanding Loans obtains the prior written consent of the Parent (such consent not to be unreasonably withheld or delayed, *provided that* the Parent shall be deemed to have given its consent five (5) Business Days after the Parent is given notice of the request unless it is expressly refused by the Parent within that period).

- (b) After the Conversion Date an Existing Lender may effect any sub-participation without any requirement for consent from any Party.

#### 24.11 **Voting**

- (a) If a transfer or sub-participation does not comply with the conditions set out in this Clause 24, the New Lender's (or, in the case of a sub-participation, the Existing Lender's) Commitments and/or participation shall not be included for the purpose of calculating the Total Commitments or participations under the Facility or, as applicable, the relevant Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations has been obtained.
- (b) For the avoidance of doubt, once the required consents have been received for any amendment or waiver in compliance with Clause 36 (*Amendments and Waivers*), such amendment or waiver shall remain effective (absent any calculation errors) notwithstanding any transfer, assignment or sub-participation (with Voting Rights) that did not comply with this Clause 24. Nothing in this Clause 24.11 shall prejudice any rights the Borrower or the Parent may have against a Lender that makes a transfer, assignment or sub-participation in violation of this Clause 24.
- (c) A Lender shall not be permitted to split its Commitment when voting on any matter whether to reflect the rights of any of its sub-participants or otherwise.

#### 25. **RESTRICTION ON DEBT PURCHASE TRANSACTIONS**

##### 25.1 **Prohibition on Debt Purchase Transactions by the Restricted Group**

The Parent shall not, and shall procure that each other member of the Restricted Group shall not, enter into any Debt Purchase Transaction or beneficially own all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of Debt Purchase Transaction.

##### 25.2 **Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates**

- (a) For so long as a Sponsor Affiliate (i) beneficially owns a Commitment or (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:
  - (i) in ascertaining the Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero; and
  - (ii) for the purposes of Clause 14.3 (*Exceptions*), such Sponsor Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender (unless in the case of a person not being a Sponsor Affiliate it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).
- (b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Sponsor Affiliate (a "**Notifiable Debt Purchase**

**Transaction”**), such notification to be substantially in the form set out in Part 1 of Schedule 11 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(c) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:

- (i) is terminated; or
- (ii) ceases to be with a Sponsor Affiliate,

such notification to be substantially in the form set out in Part 2 of Schedule 11 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(d) Each Sponsor Affiliate that is a Lender agrees that:

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

## 26. CHANGES TO THE OBLIGORS

### 26.1 Assignment and transfers by Obligators

Other than pursuant to a Permitted Reorganisation or another transaction permitted by Schedule 12 (*Covenants and Certain Definitions*), no Obligor or any other member of the Restricted Group may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

### 26.2 Additional Guarantors

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 20.3 (*“Know your customer” checks*), the Parent may request that any of its Subsidiaries become a Guarantor.

(b) A member of the Group shall become an Additional Guarantor if:

- (i) the Parent and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed; 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.

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

### 26.3 Resignation of a Guarantor

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

- (i) that Guarantor is being disposed of by way of a Third Party Disposal or as a result of the disposal of Charged Property that is otherwise permitted by this Agreement or the Intercreditor Agreement or is designated as an Unrestricted Subsidiary to the extent permitted by this Agreement and the Parent has confirmed this is the case; or
  - (ii) subject to clause 25.2(b) (*Amendments and Waivers: Security Documents*) of the Intercreditor Agreement, the Super Majority Lenders, have consented to the resignation of that Guarantor.
- (b) The Agent shall accept a Resignation Letter and notify the Parent and the Lenders of its acceptance if:
- (i) the Parent has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter; and
  - (ii) no payment is due from the Guarantor under Clause 18.1 (*Guarantee and indemnity*).
- (c) The resignation of that Guarantor shall not be effective until the date of the relevant Third Party Disposal or disposal of Charged Property, or until the confirmation of the Parent referred to in sub-paragraph (b)(i) above is received or the consent referred to in sub-paragraph (a)(ii) above is granted (as applicable), at which time that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

#### 26.4 Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in paragraph (d) of Clause 19.28 (*Times when representations made*) 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.

#### 26.5 Resignation and release of security on disposal

If a Guarantor (or Holding Company of a Guarantor) is or is proposed to be the subject of a Third Party Disposal, or there is a disposal of Charged Property that is otherwise permitted under Schedule 12 (*Covenants and Certain Definitions*) or the Intercreditor Agreement then:

- (a) where that Guarantor created Transaction Security over any of its assets or business (or Transaction Security otherwise exists over the Charged Property to be disposed of) in favour of the Security Agent or, as applicable, the Finance Parties, or Transaction Security in favour of the Security Agent or, as applicable, the Finance Parties was created over the shares (or equivalent) of that Guarantor, the Security Agent or, as applicable, the Finance Parties shall, at the cost and request of the Borrower, release those assets, business or shares (or equivalent) and issue certificates of non-crystallisation;
- (b) the resignation of that Guarantor and related release of Transaction Security referred to in paragraph (a) above shall not become effective until the date of that disposal; and
- (c) if the disposal of that Guarantor or Holding Company of that Guarantor is not made, the Resignation Letter of that Borrower or Guarantor and the related release of Transaction Security referred to in paragraph (a) above shall have no effect and the

obligations of the Guarantor and the Transaction Security created or intended to be created by or over that Guarantor shall continue in such force and effect as if that release had not been effected.

## 27. **ROLE OF THE AGENT, THE ARRANGERS AND OTHERS**

### 27.1 **Appointment of the Agent**

- (a) Each of the Arrangers and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Arrangers and the Lenders authorises the Agent 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.

### 27.2 **Duties of the Agent**

- (a) Subject to paragraph (b) 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.
- (b) Without prejudice to Clause 24.7 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Parent*), paragraph (a) above shall not apply to any Transfer Certificate or any Assignment Agreement or any Increase Confirmation.
- (c) Except where a Finance Document specifically provides otherwise, the Agent and the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If the 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.
- (e) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Arrangers or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.
- (f) The Agent shall provide to the Parent within fifteen (15) Business Days of a request by the Parent (but no more frequently than once per calendar Month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.
- (g) The Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

- (h) 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).

### 27.3 **Role of the Arrangers**

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

### 27.4 **No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Agent, the Security Agent and/or any of the Arrangers as a trustee or fiduciary of any other person.
- (b) None of the Agent, the Security Agent or any of the Arrangers 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.

### 27.5 **Business with the Group**

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

### 27.6 **Rights and discretions**

- (a) The Agent may rely on:
  - (i) any representation, notice or document (including, without limitation, any notice given by a Lender pursuant to paragraph (b) or paragraph (c) of Clause 25.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*)) believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Agent and the Security 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 paragraph (b) of Schedule 15 (*Events of Default*));
  - (ii) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised;
  - (iii) any notice or request made by the Parent (other than the Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors; and
  - (iv) no Notifiable Debt Purchase Transaction:
    - (A) has been entered into;
    - (B) has been terminated; or

- (C) has ceased to be with a Sponsor Affiliate.
- (c) The Agent and the Security Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
  - (d) The Agent may act in relation to the Finance Documents through its personnel and agents.
  - (e) The Agent and the Security Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
  - (f) Without prejudice to the generality of paragraph (e) above, the Agent may disclose the identity of a Defaulting Lender to the other Finance Parties and the Parent and shall disclose the same upon the written request of the Borrower or the Majority Lenders.
  - (g) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Security Agent or the Arrangers are 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.
  - (h) The Agent is not obliged to disclose to any Finance Party any details of the rate notified to the Agent by any Lender for the purpose of sub-paragraph (a)(ii) of Clause 11.2 (*Market disruption*).

#### 27.7 **Majority Lenders' instructions**

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties other than the Security Agent.
- (c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such indemnification and/or security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders (or, if appropriate, the Lenders), the Agent may act (or refrain from taking action) as it considers to be in the best interests of the Lenders.
- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (e) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

- (f) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (g) The Agent may assume that 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.
- (h) 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.

#### **27.8 Responsibility for documentation**

None of the Agent, the Security Agent or any Arranger:

- (a) is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, an Arranger, an Obligor or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents;
- (b) is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document or the Transaction Security; or
- (c) is responsible for 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.

#### **27.9 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.

#### **27.10 Exclusion of liability**

- (a) Without limiting paragraph (b) below (and without prejudice to the provisions of paragraph (e) of Clause 30.11 (*Disruption to Payment Systems etc.*)), the Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any action taken by it or not taken by it under or in

connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct. The Agent will not be liable for:

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

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

- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Agent may rely on this Clause 27.10 subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or any of the Arrangers to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Arrangers 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 Arrangers.
- (e) Nothing in this Agreement shall oblige the Agent or any of the Arrangers to carry out any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender.

- (f) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

#### **27.11 Lenders' indemnity to the Agent**

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) 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 30.11 (*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).
- (b) Subject to paragraph (c) below, the Parent shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

#### **27.12 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 Parent.
- (b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Parent, in which case the Majority Lenders (after consultation with the Parent) 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 Parent) may appoint a successor Agent (acting through an office in the United Kingdom).
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 27 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market

practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 27 and Clause 15.3 (*Indemnity to the Agent*) (to the extent required directly or indirectly because of any actions taken by it while it was the Agent). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
  - (i) the Agent fails to respond to a request under Clause 13.8 (FATCA Information) and the Parent 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 13.8 (FATCA Information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
  - (iii) the Agent notifies the Parent 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 Parent 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 Parent or that Lender, by notice to the Agent, requires it to resign.

### **27.13 Replacement of the Agent**

- (a) After consultation with the Parent, 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 but shall remain entitled to the benefit of this Clause 27 and Clause 15.3 (*Indemnity to the Agent*) (to the extent required directly or indirectly because of any actions taken by it while it was the Agent) (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.

#### 27.14 Confidentiality

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

#### 27.15 Relationship with the Lenders

- (a) Subject to Clause 24.9 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
  - (i) entitled to or liable for any payment due under any Finance Document on that day; and
  - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Each Lender shall supply the Agent with any information that the Security Agent may reasonably specify (through the Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Lender shall deal with the Security Agent exclusively through the Agent and shall not deal directly with the Security Agent.

- (c) 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 32.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 32.2 (*Addresses*) and sub-paragraph (a)(iii) of Clause 32.6 (*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.

#### 27.16 Credit appraisal by the 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 confirms to the Agent and each Arranger, that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by 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
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

#### 27.17 Deduction from amounts payable by the Agent

Subject to Clause 4.4 (*Utilisations during the Certain Funds Period*), if any Party owes an amount to the Agent or the Security 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.

## 27.18 Reliance and engagement letters

- (a) Each Finance Party and Secured Party confirms that each of the Arrangers and the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Arrangers or Agent) the terms of any reliance letter or engagement letters provided in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of such reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.
- (b) 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 and hold harmless any Arranger, within three (3) Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by that Arranger (otherwise than by reason of its gross negligence or wilful misconduct) in connection with that Arranger's acceptance of the terms of any engagement or reliance letter pursuant to paragraph (a) above but, for the avoidance of doubt, not including any claim based on the fraud of an Arranger in acting as Arranger under the Finance Documents.

## 27.19 Role of the Security Agent

- (a) The Security Agent shall, at all times, act in accordance with the terms set forth in the Intercreditor Agreement.
- (b) The declaration of trust pursuant to which the Security Agent declares itself trustee of the Transaction Security (to the extent permitted by the applicable law), for which it will hold on trust for the Secured Parties, is contained in the Intercreditor Agreement.
- (c) In acting or otherwise exercising its rights or performing its duties under any of the Finance Documents, the Security Agent shall act in accordance with the provisions of this Agreement and the Intercreditor Agreement and shall seek any necessary instruction or direction from the Agent. In so acting, the Security Agent shall have the rights, benefits, protections, indemnities and immunities set out in this Agreement and the Intercreditor Agreement and shall not incur any liability to any Party.
- (d) In the event there is an inconsistency or conflict between the rights, duties, benefits, obligations, protections, immunities or indemnities of the Security Agent (the "**Security Agent Provisions**") as contained in this Agreement and/or the Intercreditor Agreement, on the one hand, and in any of the other Finance Documents, on the other hand, the Security Agent Provisions contained in this Agreement and/or the Intercreditor Agreement shall prevail and apply. Where there is an inconsistency or conflict between the Security Agent Provisions as contained in this Agreement and in the Intercreditor Agreement the Intercreditor Agreement shall prevail and apply.
- (e) The Security Agent Provisions contained in this Agreement and the Intercreditor Agreement are for the benefit of the Security Agent and shall survive the discharge or termination of this Agreement and the Intercreditor Agreement and the resignation of the Security Agent.
- (f) The Security Agent is hereby authorised by the Secured Parties to sign or countersign any Transfer Certificate, Assignment Agreement, Accession Deed, Increase Confirmation or similar document in connection with or related to any of the foregoing without investigation or inquiry, if, on its face, it appears to conform to the

form contemplated in this Agreement or, if applicable, the same is signed by the Agent.

## 28. 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.

## 29. SHARING AMONG THE LENDERS

### 29.1 Payments to the Lenders

- (a) If a Lender (a “**Recovering Lender**”) receives or recovers any amount from an Obligor other than in accordance with Clause 30 (*Payment Mechanics*) (a “**Recovered Amount**”) and applies that amount to a payment due under the Finance Documents then:
  - (i) the Recovering Lender shall, within three (3) 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 Lender would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 30 (*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 Lender shall, within three (3) 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 Lender as its share of any payment to be made, in accordance with Clause 30.6 (*Partial payments*).

### 29.2 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 Lenders (other than the Recovering Lender) (the “**Sharing Lenders**”) in accordance with Clause 30.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Lenders.

### 29.3 Recovering Lender’s rights

On a distribution by the Agent under Clause 29.2 (*Redistribution of payments*) of a payment received by a Recovering Lender from an Obligor, as between the relevant Obligor and the Recovering Lender, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

## 29.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Lender becomes repayable and is repaid by that Recovering Lender, then:

- (a) each Sharing Lender shall, upon request of the Agent, pay to the Agent for the account of that Recovering Lender 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 Lender for its proportion of any interest on the Sharing Payment which that Recovering Lender is required to pay) (the “**Redistributed Amount**”); and
- (b) as between the relevant Obligor and each relevant Sharing Lender, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

## 29.5 Exceptions

- (a) This Clause 29 shall not apply to the extent that the Recovering Lender would not, after making any payment pursuant to this Clause 29, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Lender is not obliged to share with any other Lender any amount which the Recovering Lender has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified the other Lenders of the legal or arbitration proceedings; and
  - (ii) the other Lenders 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. PAYMENT MECHANICS

### 30.1 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, 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 a Participating Member State or London) with such bank as the Agent specifies.

### 30.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 30.3 (*Distributions to an Obligor*) and Clause 30.4 (*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 (5) Business Days’ notice with a bank 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).

### 30.3 **Distributions to an Obligor**

The Agent may (with the consent of the Obligor or in accordance with Clause 31 (*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.

### 30.4 **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. However, it may do so if it wishes.
- (b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party who should have made that amount (or the proceeds of any related exchange contract) available to the Agent or, if that Party fails to do so, the Party to whom that amount (or the proceeds of any related exchange contract) has been made available by the Agent, shall on demand, pay such amount 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.

### 30.5 **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 30.1 (*Payments to the Agent*) may instead either pay that amount direct to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of “**Acceptable Bank**” and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. 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 beneficiaries of that trust account pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 30.5 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 27.13 (*Replacement of the Agent*), each Party which has made a payment to a trust account in accordance with this Clause 30.5 shall 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 in accordance with Clause 29.2 (*Redistribution of payments*).

### 30.6 **Partial payments**

- (a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:
  - (i) first, in or towards payment pro rata of any unpaid fees, costs and expenses of the Agent and the Security Agent under those Finance Documents;
  - (ii) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;
  - (iii) thirdly, in or towards payment pro rata of any principal due but unpaid under those Finance Documents; 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 subparagraphs (a)(ii) to (iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

### 30.7 **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.

### 30.8 **Business Days**

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar Month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

### 30.9 **Currency of account**

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

- (e) Any amount expressed to be payable in a currency other than Sterling shall be paid in that other currency.

### 30.10 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 Parent); 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 Parent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant interbank market and otherwise to reflect the change in currency.

### 30.11 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 Parent that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Parent, consult with the Parent with a view to agreeing with the Parent such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Parent in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) 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 Parent shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 36 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses 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 30.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

31. **SET-OFF**

Subject to Clause 4.4 (*Utilisations during the Certain Funds Period*), if notice has been served under paragraphs (b) or (c) of Clause 23.4 (*Acceleration*), a Finance Party may set-off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

32. **NOTICES**

32.1 **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.

32.2 **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 Borrower, that identified with its name below;
- (b) in the case of each Lender or any other Obligor or the Exchange Note Issuer, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent or the Security Agent, that identified with its name below,

or any substitute address, 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 (5) Business Days' notice.

32.3 **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 (5) 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 32.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).

- (c) All notices from or to an Obligor or the Exchange Note Issuer shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Parent in accordance with this Clause 32.3 will be deemed to have been made or delivered to each of the Obligors.

#### 32.4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 32.2 (*Addresses*) or changing its own address or fax number, the Agent shall notify the other Parties.

#### 32.5 Communication when Agent is Impaired Agent

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

#### 32.6 Electronic communication

- (a) Any communication to be made between the Agent or the Security Agent and a Lender under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Agent, the Security Agent and the relevant Lender:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Agent and a Lender or the Security Agent will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### 32.7 Use of websites

- (a) The Borrower may satisfy its obligations 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 Parent 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 Borrower and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
- (iii) the information is in a format previously agreed between the Parent 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 Borrower accordingly and the Borrower shall at its own cost supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Borrower shall at its own cost 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 Parent and the Agent.
- (c) The Parent 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 Parent 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 Parent notifies the Agent under sub-paragraph (c)(i) or sub-paragraph (c)(v) above, all information to be provided by the Parent 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 Parent shall at its own cost comply with any such request within ten (10) Business Days.

### 32.8 **English language**

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:

- (i) in English; or
- (ii) if not in English, and if so required by the Agent or the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

### 33. **CALCULATIONS AND CERTIFICATES**

#### 33.1 **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.

#### 33.2 **Certificates and determinations**

- (a) 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.
- (b) Where any person gives a certificate on behalf of any parties to the Finance Documents pursuant to any provision thereof and such certificate proves to be incorrect, the individual shall incur no personal liability in consequence of such certificate being incorrect save where such individual acted fraudulently or recklessly in giving such certificate (in which case any liability of such individual shall be determined in accordance with applicable law).

#### 33.3 **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 365-day year or, in any case where the practice in the relevant interbank market differs, in accordance with that market practice.

### 34. **PARTIAL INVALIDITY**

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

### 35. **REMEDIES AND WAIVERS**

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

### 36. **AMENDMENTS AND WAIVERS**

#### 36.1 **Intercreditor Agreement**

This Clause 36 is subject to the terms of the Intercreditor Agreement.

### 36.2 Required consents

- (a) Subject to Clause 36.3 (*Exceptions*) and Clause 36.4 (*Without Consent of Lenders*) any term of the Finance Documents which refers to the Majority Lenders may be amended or waived only with the consent of the Majority Lenders and 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 36.2.
- (c) Each Obligor agrees to any such amendment or waiver permitted by this Clause 36 which is agreed to by the Obligors' Agent. This includes any amendment or waiver which would, but for this paragraph (c), require the consent of all of the Guarantors.

### 36.3 Exceptions

- (a) An amendment or waiver that has the effect of changing or which relates to:
  - (i) the definitions of “**Majority Lenders**”, “**Super Majority Lenders**” or “**Change of Control**” in Clause 1.1 (*Definitions*) or the definition of “**Structural Change**” in paragraph (b) of this Clause 36.3;
  - (ii) a change to the Borrower or Guarantors other than in accordance with Clause 26 (*Changes to the Obligors*);
  - (iii) any provision which expressly requires the consent of all the Lenders;
  - (iv) Clause 2.4 (*Finance Parties' rights and obligations*), Clause 24 (*Changes to the Lenders*) or this Clause 36;
  - (v) subject to the terms of the Intercreditor Agreement, any amendment to the order of priority or subordination under the Intercreditor Agreement, or the manner in which the proceeds of enforcement of the Transaction Security are distributed;
  - (vi) an amendment to the scope of the Guarantee or the Security Documents in relation to scope of the Charged Property, in each case, except as otherwise permitted by this Agreement;
  - (vii) an extension to the date of payment of any amount under the Finance Documents;
  - (viii) an extension to the Availability Period;
  - (ix) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
  - (x) a change in currency of payment of any amount under the Finance Documents;
  - (xi) an increase in or an extension of any Commitment or the Total Commitments; or
  - (xii) Clause 2.4 (*Finance Parties' rights and obligations*), Clause 24 (*Changes to the Lenders*) or this Clause 36;

shall not be made without the prior consent of all the Lenders or, in the case of subparagraph (vi) above, the Super Majority Lenders, unless it is the result of:

- (A) a Structural Change, in which case the provisions of paragraph (c) below shall apply; or
  - (B) an increase to the Facility pursuant to Clause 2.3(a) (*Increase*), in which case no consent of any Lender (other than each Increase Lender) shall be required for such increase.
- (b) For the purposes of this Clause 36.3, “**Structural Change**” means an amendment, waiver or variation of the terms of the Finance Documents that results in:
- (i) the introduction of any additional tranche or facility under the Finance Documents (that ranks junior to the Facility (and, for the avoidance of doubt, excluding any tranche or facility ranking *pari passu* with or in priority to claims under the Finance Documents));
  - (ii) any increase in or addition of any commitment, any extension of a commitment’s maturity or availability, the re-denomination of a commitment into another currency and any extension of the date for or redenomination of, or a reduction of, any amount owing under the Finance Documents (other than by way of a waiver of a mandatory prepayment); and
  - (iii) changes to any Finance Documents that are consequential on, incidental to or required to implement or reflect any of the foregoing,

*provided that* an increase to the Facility pursuant to Clause 2.3 (*Increase*) shall not be a “Structural Change”.

- (c) A Structural Change may be approved with the consent of the Majority Lenders and each Lender that is participating in that additional tranche or facility or increasing, extending or re-denominating its commitments or, as applicable, extending or redenominating or reducing any amount due to it.
- (d) The release of all or substantially all the Transaction Security (unless such release is provided for under clause 14 of the Intercreditor Agreement) requires the consent of all the Lenders *provided that* the release of all or substantially all the Transaction Security (i) required to effect a Permitted Reorganisation, (ii) upon final repayment and cancellation of the Facility or (iii) required to effect the provisions of Section 9 (*Impairment of Security Interest*) of Part 1 of Schedule 12 (*Covenants and Certain Definitions*), shall (to the extent such release is permitted under this Agreement) not require the consent of the Lenders.
- (e) Subject to paragraph (d) above the release of any Transaction Security over any asset under any Transaction Security Document or the amendment to any Transaction Security Document requires the prior consent of the Super Majority Lenders *provided that* the release of any Transaction Security or amendment to any Transaction Security Document (i) required to effect a Permitted Reorganisation, (ii) required to effect the provisions of Section 9 (*Impairment of Security Interest*) of Part 1 of Schedule 12 (*Covenants and Certain Definitions*), or (iii) in respect of a disposal permitted by the provisions of this Agreement, shall (to the extent such release is permitted under this Agreement) not require the consent of the Super Majority Lenders.

### 36.4 Without Consent of Lenders

- (a) Notwithstanding Clause 36.2 (*Required consents*), without the consent of any Lender, the Obligors' Agent, the Agent and the other parties thereto, as applicable, may amend or supplement any Finance Document to:
- (i) cure any ambiguity, omission, defect, error or inconsistency;
  - (ii) make any change for the benefit of all of the Lenders;
  - (iii) make such provisions as may be necessary (as determined in good faith) for the issuance of Exchange Notes; and
  - (iv) in the case of the Transaction Security Documents, to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent for the benefit of parties to this Agreement, in any property which is required by this Agreement (as in effect on the Utilisation Date) to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent, or to the extent necessary to grant a security interest for the benefit of any person; *provided that* the granting of such security interest is not prohibited by this Agreement and Schedule 12 (*Covenants and Certain Definitions*) is complied with,
- provided that* nothing in this Clause 36.4 shall overrule the right of the Agent to obtain instructions from the Majority Lenders (as defined in Clause 27.6 (*Rights and discretions*)) in accordance with Clause 27.7 (*Majority Lenders' instructions*) or otherwise under the Finance Documents.
- (b) In formulating its decisions on such matters, the Agent shall be entitled to rely on such evidence as it deems appropriate including certificates from members of the Group and legal opinions.
- (c) The consent of the Lenders is not necessary under this Agreement to approve the particular form of any proposed amendment of any Finance Document. It is sufficient if such consent approves the substance of the proposed amendment.

### 36.5 Other provisions

- (a) An amendment or waiver which relates to the rights or obligations of the Agent, any Arranger or the Security Agent (each in their capacity as such) may not be effected without the consent of the Agent, that Arranger, or, as the case may be, the Security Agent.
- (b) If any Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any of the terms of any Finance Document within fifteen (15) Business Days (unless the Parent and the Agent agree to a longer time period in relation to any request) of that request being made, its Commitment and/or participation shall not be included for the purpose of calculating the applicable Commitments or participations under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of applicable Commitments and/or participations has been obtained to approve that request.

### 36.6 Replacement of Lender

- (a) If at any time:

- (i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (c) below); or
- (ii) an Obligor becomes obliged to repay any amount in accordance with Clause 7.1 (*Illegality*) or to pay additional amounts pursuant to Clause 14.1 (*Increased costs*), Clause 13.2 (*Tax gross up*), Clause 13.3 (*Tax indemnity*) to any Lender in excess of amounts payable to the other Lenders generally,

then the Borrower may, on five (5) Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Borrower (excluding a member of the Group and if such entity is a Sponsor Affiliate, *provided that* such transfer shall be in accordance with Clause 25 (*Restriction on Debt Purchase Transactions*)) which confirms its willingness to assume and does assume all the obligations of the transferring Lender (including the assumption of the transferring Lender's participations on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

- (b) The replacement of a Lender pursuant to this Clause 36.6 shall be subject to the following conditions:
  - (i) the Borrower shall have no right to replace the Agent or Security Agent in their capacity as Agent or Security Agent;
  - (ii) neither the Agent nor the Lender shall have any obligation to the Borrower to find a Replacement Lender;
  - (iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 45 days after the date the Non-Consenting Lender notifies the Borrower and the Agent of its failure or refusal to give a consent in relation to, or agree to any waiver or amendment to the Finance Documents requested by the Borrower;
  - (iv) in no event shall the Lender replaced under this paragraph (b) be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and
  - (v) the Agent shall only be required to consent to the transfer under paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks of the Agent under all applicable laws and regulations in relation to that transfer to the Replacement Lender.
- (c) In the event that:
  - (i) the Borrower or the Agent (at the request of the Borrower) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;
  - (ii) the consent, waiver or amendment in question requires the approval of greater than the Majority Lenders; and

(iii) the Majority Lenders have consented or agreed to such waiver or amendment, then any Lender who does not consent or agree to such waiver or amendment shall be deemed a “**Non-Consenting Lender**”.

### 36.7 **Disenfranchisement of Defaulting Lenders**

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining the Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender’s Commitments will be reduced by the amount of its Available Commitments.
- (b) For the purposes of this Clause 36.7, 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 Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

### 36.8 **Replacement of a Defaulting Lender**

- (a) The Borrower may, at any time a Lender has become and continues to be a Defaulting Lender, by giving five (5) Business Days’ prior written notice to the Agent and such Lender:
  - (i) replace such Lender by requiring such Lender to (and such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement; or
  - (ii) require such Lender to (and such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of the Commitment of the Lender;

to a Lender or other bank, financial institution, trust, fund or other entity (a “**Replacement Lender**”) selected by the Borrower which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender (including the assumption of the transferring Lender’s participations or unfunded participations (as the case may be) on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender’s participation in the outstanding Utilisations and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

- (b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 36.8 shall be subject to the following conditions:

- (i) the Borrower shall have no right to replace the Agent or Security Agent in their capacity as Agent or Security Agent;
- (ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Borrower to find a Replacement Lender;
- (iii) the transfer must take place no later than 45 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 Agent shall only be obliged to consent to the transfer under paragraph (a) above once it is satisfied that it has complied with all necessary “know your customer” or other similar checks of the Agent under all applicable laws and regulations in relation to that transfer to the Replacement Lender.

### 36.9 Replacement of Screen Rate

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:

- (a) providing for the use of a Replacement Benchmark in relation to that currency in place of that Screen Rate; and
- (b)
  - (i) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
  - (ii) 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);
  - (iii) implementing market conventions applicable to that Replacement Benchmark;
  - (iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
  - (v) 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 the Majority Lenders) and the Parent.

## 37. CONFIDENTIALITY

### 37.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 37.2 (*Disclosure of Confidential Information*) 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.

### 37.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and it agrees to be bound by the same confidentiality restrictions as the Finance Party who is disclosing the information 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 and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
  - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or 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 sub-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 (c) of Clause 27.15 (*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 sub-paragraph (b)(i) or (b)(ii) above;
  - (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

- (vi) to whom information is required by law 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 24.8 (*Security over Lenders' rights*).
- (viii) who is a Party; or
- (ix) with the consent of the Borrower;

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

- (A) in relation to sub-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 sub-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 sub-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 sub-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 Borrower and the relevant Finance Party;
  - (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.

### 37.3 **Entire agreement**

This Clause 37 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.

### 37.4 **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.

### 37.5 **Notification of disclosure**

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

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (b)(v) of Clause 37.2 (*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 37.

### 37.6 **Continuing obligations**

The obligations in this Clause 37 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 the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

## 38. **CONFIDENTIALITY OF FUNDING RATES**

### 38.1 **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 9.5 (*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, advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this sub-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.

### 38.2 **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 sub-paragraph (c)(ii) of Clause 38.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that sub-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 38.

### 38.3 **No Default or Event of Default**

No Default or Event of Default will occur under this Agreement by reason only of an Obligor's failure to comply with this Clause 38.

### 38.4 **Practice Statement No. 25**

Each of the Finance Parties confirms that it is aware of the terms and requirements of Practice Statement No. 25 (*Debt Syndication during Offer Periods*) issued by the Takeover Panel and has agreed to comply with all material terms of the same.

## 39. **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.

## 40. **GOVERNING LAW**

- (a) Subject to paragraph (b) below, this Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed and enforced in accordance with, English law.
- (b) Without prejudice to paragraph (a) above, Schedule 12 (*Covenants and Certain Definitions*), Schedule 14 (*Exchange Notes*) and Schedule 15 (*Events of Default*) shall be interpreted in accordance with New York law.

## 41. **ENFORCEMENT**

### 41.1 **Jurisdiction of English courts**

- (a) Subject to paragraph (b) 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**"). In this regard, 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.
- (b) Notwithstanding paragraph (a) above, this Clause 41.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

### 41.2 **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 TDR Nominees Limited of 20 Bentinck Street, London W1U 2EU 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 an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligor(s)) must immediately (and in any event within ten (10) Business Days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.
- (c) Each Obligor and the Exchange Note Issuer expressly agrees and consents to the provisions of this Clause 41 and Clause 40 (*Governing law*).

42. **PATRIOT ACT**

Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies each Obligor and the Exchange Note Issuer that, pursuant to the requirements of the USA PATRIOT Act, such Lender is required to obtain, verify and record information that identifies such Obligor and the Exchange Note Issuer, which information includes the name and address of such Obligor and the Exchange Note Issuer and other information that will allow such Lender to identify such Obligor and the Exchange Note Issuer in accordance with the USA PATRIOT Act.

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 Borrower and the Original Guarantors

<b>Name of Original Borrower</b>	<b>Jurisdiction of incorporation</b>	<b>Registration Number (or equivalent, if any)</b>
Stonegate Pub Company Financing 2019 Plc	England and Wales	12092575

<b>Name of Original Guarantors</b>	<b>Jurisdiction of incorporation</b>	<b>Registration Number (or equivalent, if any)</b>
Stonegate Pub Company Bidco Holdings Limited	England and Wales	12087560
Stonegate Pub Company Bidco Limited	England and Wales	12088247
Stonegate Pub Company Financing 2019 Plc	England and Wales	12092575

**Part 2**  
**The Original Lenders**

<b>Name of Original Lender</b>	<b>Commitment</b>
Barclays Bank PLC	£133,333,333.34
Goldman Sachs Bank USA	£133,333,333.33
Nomura International plc	£133,333,333.33
<b>Total</b>	<b>£400,000,000</b>

**SCHEDULE 2**  
**CONDITIONS PRECEDENT**

**Part 1**  
**Conditions precedent to signing of this Agreement**

**1 Original Obligors and Exchange Note Issuer**

- (a) A copy of the constitutional documents of each Original Obligor and the Exchange Note Issuer.
- (b) A copy of a resolution of the board of directors or equivalent body of each Original Obligor and the Exchange Note Issuer (to the extent applicable):
  - (i) approving the terms of, and the transactions contemplated by, and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request or any 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
  - (iv) in the case of the Borrower and the Exchange Note Issuer, authorising the Parent to act as its agent in connection with the Finance Documents to which it is or is to be a party.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and related documents.
- (d) A certificate of an authorised signatory of the relevant Original Obligor and the Exchange Note Issuer:
  - (i) confirming that borrowing, guaranteeing or securing by that Original Obligor of the Total Commitments (as applicable) would not cause any borrowing, guarantee, security or similar limit binding on that Original Obligor to be exceeded; and
  - (ii) certifying that each copy document relating to it specified in this Part 1 of Schedule 2 being delivered by it is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

**2 Finance Documents**

- (a) This Agreement executed by the Original Obligors and the Exchange Note Issuer.
- (b) The Intercreditor Agreement executed by the Original Obligors.

- (c) Any Fee Letter executed by the Company.
- (d) The Engagement Letter executed by the Company.

3 **Transaction Security**

- (a) A debenture governed by English law executed by the Original Obligors.
- (b) A copy of all notices required to be sent under the debenture referred to in paragraph (a) above.

4 **Legal opinion**

A legal opinion of Linklaters LLP, legal advisers to the Agent and the Arrangers as to English law, such legal opinion to be substantially in the form distributed to the Original Lenders prior to the date of this Agreement.

5 **Group Structure Chart**

The Group Structure Chart (assuming the Acquisition Completion Date has occurred).

6 **KYC**

Copies of information and evidence reasonably requested by a Finance Party in relation to the Original Obligors and the Exchange Note Issuer no longer than five (5) Business Days prior to the date of this Agreement and required in order to comply with “know your client”/anti-money laundering requirements of that Finance Party.

7 **Reports**

A copy of each of the following reports addressed to, or capable of being relied upon by, the Finance Parties (together, the “**Reports**”):

- (a) legal due diligence report prepared by Kirkland & Ellis International LLP and Simpson Thacher & Bartlett LLP;
- (b) the Structure Memorandum; and
- (c) a financial due diligence report prepared by PricewaterhouseCoopers LLP;

*provided* that, in the case of the Structure Memorandum, it is in the form of the draft most recently delivered to the Arrangers prior to the date of this Agreement, or with any amendments or modifications which do not materially and adversely affect the interests of the Original Lenders (taken as a whole) under the Finance Documents or with such amendments or modifications which have been approved by the Majority Lenders (acting reasonably) (such approval not to be unreasonably withheld or delayed).

8 **Announcement**

A copy of the substantively final draft of the Announcement.

9 **PSC Register**

In respect of each Original Obligor incorporated in the United Kingdom whose shares are the subject of the Transaction Security, either:

- (a) a certificate of an authorised signatory of the Parent dated no earlier than the date of this Agreement certifying that:
  - (i) each member of the Group has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Act from that Obligor; and
  - (ii) no “warning notice” or “restrictions notice” (in each case as defined in Schedule 1B of the Act) has been issued in respect of those shares,together with a copy of the PSC Register of that Obligor; or
- (b) a certificate of an authorised signatory of the Parent dated no earlier than the date of this Agreement certifying that that such Original Obligor is not a PSC Company.

10 **Original Financial Statements**

A copy of the most recent audited consolidated annual financial statements of Stonegate (for information purposes only and not required to be in form and substance satisfactory to the Agent or the Finance Parties).

11 **Base Case Model**

A base case model relating to the enlarged Group (assuming that the Acquisition occurs).

12 **Senior Bridge Facilities Agreement**

A copy of the Senior Bridge Facilities Agreement executed by the parties thereto.

13 **Senior Term Facilities Agreement**

A copy of the Senior Term Facilities Agreement executed by the parties thereto.

14 **PIK Facility Agreement**

A copy of the PIK Facility Agreement executed by the parties thereto.

15 **Revolving Facilities Agreement**

A copy of the Revolving Facilities Agreement executed by the parties thereto.

16. **Proceeds Loan Agreement**

A copy of the Proceeds Loan Agreement executed by the parties thereto

**Part 2**  
**Conditions precedent to be satisfied on or prior to the first Utilisation**

**1 Announcement**

A copy of the Announcement made in accordance with the Takeover Code (which shall be in form and substance satisfactory to the Agent and Finance Parties if it is in all material respects in the form of the substantively final draft delivered to the Finance Parties under paragraph 8 (*Announcement*) of Part 1 of this Schedule 2).

**2 Acquisition Documents**

(a) If the Acquisition is to be effected by means of a Scheme:

- (i) a copy of the Scheme Court Order;
- (ii) a copy of the Scheme Circular; and
- (iii) the Scheme Resolution passed at each Court Meeting and the Target General Meeting,

in each case for information purposes only and not required to be in form and substance satisfactory to the Agent and the Finance Parties if where relevant consistent with the Announcement in all material respects.

(b) If the Acquisition is to be effected by means of an Offer:

- (i) a copy of the Offer Press Release; and
- (ii) a copy of the Offer Documents,

in each case for information purposes only and not required to be in form and substance satisfactory to the Agent and the Finance Parties if where relevant consistent with the Announcement in all material respects.

**3 Funds Flow Statement**

The Funds Flow Statement (for information purposes only and not required to be in form and substance satisfactory to the Agent and the Finance Parties *provided that* it reflects the use of proceeds of the Facility).

**4 Funding**

A certificate from the Company confirming that:

- (a) an equity investment in an amount of not less than 25 per cent. of the aggregate funded capital structure of the Acquisition as at the Closing Date (the **Minimum Equity Condition**), and for these purposes equity investment shall include (i) the existing

indirect equity investment in Stonegate held by TDR Capital Stonegate L.P. which is being rolled as part of the Acquisition and shall be deemed to have a value of £543 million, and (ii) any contribution of Target Shares by or to the Company by any Sponsor Affiliate (at the relevant offer price);

- (b) the applicable proceeds of utilisation under the PIK Facility Agreement;
- (c) the applicable proceeds of utilisation under the Senior Term Facilities Agreement; and
- (d) the applicable proceeds of utilisation under the Senior Bridge Facilities Agreement,

has (directly or indirectly) been or will be received by or advanced to the Company, other than in respect of the rolled existing indirect equity investment in Stonegate referred to in sub-paragraph (a) above.

## 5 **Completion Certificate**

- (a) If the Acquisition is to be effected by means of a Scheme, a certificate from the Parent, executed by an authorised signatory of the Parent, confirming that:
  - (i) no Certain Funds Default has occurred and is continuing; and
  - (ii) the Scheme Court Order has been delivered to the Registrar.
- (b) If the Acquisition is to be effected by means of an Offer, a certificate from the Parent, executed by an authorised signatory of the Parent, confirming that:
  - (i) the Offer has been declared unconditional in all respects; and
  - (ii) no Certain Funds Default has occurred and is continuing.

## 6 **Fees**

Evidence that the fees then due pursuant to Clause 12.1 (*Fees*) has been or will be paid on or by the first Utilisation Date (and this condition shall be satisfied by inclusion of such payment in the Funds Flow Statement referred to in paragraph 3 (*Funds Flow Statement*) above and/or as a deduction from the proceeds of first Utilisation of the Facility).

**Part 3**  
**Conditions precedent required to be delivered by an Additional Guarantor**

- 1 A copy of the Accession Deed executed by the Additional Guarantor and the Parent.
- 2 A copy of the constitutional documents of the Additional Guarantor.
- 3 If applicable, a copy of a resolution of the board or, if applicable, a committee of the board of directors of the Additional Guarantor:
  - (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents and resolving that it execute, deliver and perform the Accession Deed and any other Finance Document to which it is party;
  - (b) authorising a specified person or persons to execute the Accession Deed and other Finance Documents on its behalf;
  - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
  - (d) authorising the Parent to act as its agent in connection with the Finance Documents;
- 4 If applicable, a copy of a resolution of the board of directors of the Additional Guarantor, establishing the committee referred to in paragraph 3 above.
- 5 A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
- 6 If required by local law, 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.
- 7 A certificate of the Additional Guarantor (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.
- 8 A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Part 3 of Schedule 2 (*Conditions Precedent*) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.
- 9 Any other authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration or other document, opinion or assurance which the Agent (acting reasonably) 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.
- 10 If available, a copy of the latest audited financial statements of the Additional Guarantor.

- 11 The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders:
- (a) A legal opinion of the legal advisers to the Agent in England, as to English law in the form distributed to the Lenders prior to signing the Accession Deed.
  - (b) If the Additional Guarantor is incorporated in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to (x) the Agent and/or (y) if customary in the relevant jurisdiction, the Group, in the jurisdiction of its incorporation or, as the case may be, the jurisdiction of the governing law of that Finance Document (the “**Applicable Jurisdiction**”) as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Deed.
- 12 If the proposed Additional Guarantor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 41.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Guarantor.
- 13 A copy of any security documents which, subject to the Agreed Security Principles, are required by the Agent to be executed by the proposed Additional Guarantor.
- 14 A copy of any notices or documents required to be given or executed under the terms of those security documents.
- 15 If the Additional Guarantor is not incorporated in England and Wales, Scotland or Northern Ireland, such documentary evidence as legal counsel to the Agent (acting reasonably) may require that any financial assistance or similar law in that jurisdiction has been, or will be, complied with.
- 16 Any information and evidence reasonably requested by any Finance Party in order to comply with applicable law in respect of anti-money laundering requirements and “know your customer” requirements.

**SCHEDULE 3**

**REQUESTS AND NOTICES**

**Part 1  
Utilisation Request**

**Loans**

From: [Borrower]  
To: [Agent]  
Dated: [ ]

Dear Sirs

**Second Lien Bridge Facility Agreement dated [•] (the “Facility Agreement”)**

- 1 We refer to the Facility Agreement. This is the Utilisation Request. Terms defined in the Facility Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
- 2 We wish to borrow a Loan on the following terms:
  - (a) Proposed Utilisation Date: [ ] (or, if that is not a Business Day, the next Business Day)
  - (b) Currency of Loan: [ ]
  - (c) Amount: [ ] or, if less, the Available Facility
  - (d) Interest Period: [ ]
- 3 We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) [or, to the extent applicable, Clause 4.4(a)(i), (ii) and (iii) (*Utilisations during the Certain Funds Period*)] is satisfied on the date of this Utilisation Request.
- 4 The proceeds of this Loan should be credited to [account].
- 5 This Utilisation Request is irrevocable.

Yours faithfully

.....  
authorised signatory for  
[insert name of Borrower]

**Part 2**  
**Selection Notice**

From: [*Borrower/Obligors' Agent*]

To: [ ] as Agent

Dated:

Dear Sirs,

**Second Lien Bridge Facility Agreement dated [• ] (the "Facility Agreement")**

1 We refer to the following Loan[s] with an Interest Period ending on:

(a) [ ];

(b) [ ].

2 We request that the next Interest Period for the above Loan[s] is [ ].

3 This Selection Notice is irrevocable.

4 Terms used in this Selection Notice which are not defined in this Selection Notice but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.

Yours faithfully

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For and on behalf of  
[*Borrower/Obligors' Agent*]

## SCHEDULE 4

### FORM OF TRANSFER CERTIFICATE

To: [●] as Agent and [●] as Security Agent  
From: [The Existing Lender] (the “**Existing Lender**”) and [The New Lender] (the “**New Lender**”)  
Dated:

#### **Second Lien Bridge Facilities Agreement dated [●] (the “Facility Agreement”)**

- 1 We refer to the Facility Agreement and to the Intercreditor Agreement (as defined in the Facility Agreement). This agreement (the “**Agreement**”) shall take effect as a Transfer Certificate for the purpose of the Facility Agreement and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
- 2 We refer to Clause 24.5 (*Procedure for transfer*) of the Facility Agreement:
  - (a) Subject to paragraph (b) of Clause 24.2 (*Conditions of assignment or transfer*), the Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender’s Commitment, rights and obligations referred to in the Schedule in accordance with Clause 24.5 (*Procedure for transfer*).
  - (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 32.2 (*Addresses*) are set out in the Schedule.
- 3 The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 24.4 (*Limitation of responsibility of Existing Lenders*).
- 4 The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
  - (a) [a Qualifying Lender (other than a Treaty Lender);]
  - (b) [a Treaty Lender;]
  - (c) [not a Qualifying Lender].<sup>1</sup>
- 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;

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<sup>1</sup> Delete as applicable - each New Lender is required to confirm which of these three categories it falls within.

- (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.]<sup>2</sup>

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 Parent notify the Borrower that it wishes that scheme to apply to the Facility Agreement.]\*\*

7 The New Lender confirms that it [is]/[is not]\* a Sponsor Affiliate.

8 We refer to clause 19.3 of the Intercreditor Agreement, and in consideration of the New Lender being accepted as a [Senior Secured Creditor] for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a [Senior Secured Creditor] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Senior Secured Creditor] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

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

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

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

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

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<sup>2</sup> Include if New Lender comes within sub-paragraph (a)(ii) of the definition of Qualifying Lender in Clause 13.1 (*Definitions*).

\* Insert jurisdiction of tax residence.

\*\* Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facility Agreement.

**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]

Branch: [     ]

Branch: [     ]

Branch MEI: [     ]

Branch MEI: [     ]

By:

By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facility Agreement by the Agent, and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [     ].

[Agent]

By:

[Security Agent]

By:

## SCHEDULE 5

### FORM OF ASSIGNMENT AGREEMENT

To: [•] as Agent and [•],[•] as Security Agent, [•] as Parent, for and on behalf of each Obligor  
From: [the Existing Lender] (the “**Existing Lender**”) and [the New Lender] (the “**New Lender**”)   
Dated:

#### **Second Lien Bridge Facility Agreement dated [•] (the “Facility Agreement”)**

- 1 We refer to the Facility Agreement and to the Intercreditor Agreement (as defined in the Facility Agreement). This is an Assignment Agreement. This agreement (the “**Agreement**”) shall take effect as an Assignment Agreement for the purpose of the Facility Agreement and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
- 2 We refer to Clause 24.6 (*Procedure for assignment*) of the Facility Agreement:
  - (a) Subject to paragraph (b) of Clause 24.2 (*Conditions of assignment or transfer*), the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facility Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender’s Commitments and participations in Utilisations under the Facility Agreement as specified in the Schedule.
  - (b) Subject to paragraph (b) of Clause 24.2 (*Conditions of assignment or transfer*), the Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Commitments and participations in Utilisations under the Facility 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:
  - (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
  - (b) party to the Intercreditor Agreement as a Senior Secured Creditor.
- 5 The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 32.2 (*Addresses*) are set out in the Schedule.
- 6 The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

(a) [a Qualifying Lender (other than a Treaty Lender);]

(b) [a Treaty Lender;]

(c) [not a Qualifying Lender].<sup>3</sup>

7 [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.]<sup>4</sup>

8 [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 Parent notify the Borrower that it wishes that scheme to apply to the Facility Agreement.]\*\*

9 The New Lender confirms that it [is]/[is not]\* a Sponsor Affiliate.

10 We refer to the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Secured Creditor for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Secured Creditor, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Secured Creditor and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

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<sup>3</sup> Delete as applicable - each New Lender is required to confirm which of these three categories it falls within.

<sup>4</sup> Include if New Lender comes within sub-paragraph (a)(ii) of the definition of Qualifying Lender in Clause 13.1 (*Definitions*).

\* Insert jurisdiction of tax residence.

\*\* Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facility Agreement.

- 11 This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 24.7 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Parent*), to the Parent (on behalf of each Obligor) of the assignment referred to in this Agreement.
  - 12 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.
  - 13 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
  - 14 This Agreement has been entered into on the date stated at the beginning of this Agreement.
- Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

**THE SCHEDULE**  
**Commitment/rights and obligations to be transferred by assignment, release and accession**

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

Branch: [     ]

Branch: [     ]

Branch MEI: [     ]

Branch MEI: [     ]

By:

By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Facility Agreement by the Agent, and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [           ].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

[Security Agent]

By:

## SCHEDULE 6

### FORM OF ACCESSION DEED

To: [●] as Agent and [●] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below  
From: [Subsidiary] and [Parent]  
Dated: [●]

Dear Sirs

#### **Second Lien Bridge Facilities Agreement dated [●] (the “Facility Agreement”)**

- 1 We refer to the Facility Agreement and to the Intercreditor Agreement. This deed (the “**Accession Deed**”) shall take effect as an Accession Deed for the purposes of the Facility Agreement and as a Debtor Accession Deed for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facility Agreement have the same meaning in paragraphs 1-3 of this Accession Deed unless given a different meaning in this Accession Deed.
- 2 [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Facility Agreement and the other Finance Documents (other than the Intercreditor Agreement) as an Additional Guarantor pursuant to Clause 26.2 (*Additional Guarantors*) of the Facility Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited [partnership][liability company][and registered number [●]].
- 3 [Subsidiary’s] administrative details for the purposes of the Facility Agreement and the Intercreditor Agreement are as follows:

Address: [●]

Fax No.: [●]

Attention: [●]

#### **IT IS AGREED** as follows:

- (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this paragraph (a).
- (b) The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:
  - (i) the Transaction Security;
  - (ii) all proceeds of the Transaction Security; and
  - (iii) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all

representations and warranties expressed to be given by the Acceding Debtor in favour of the Security Agent as trustee for the Secured Parties,

on trust for or, as the case may be, as agent of the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

(c) The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

(d) [In consideration of the Acceding Debtor being accepted as an Intra Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].

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

**THIS ACCESSION DEED** has been signed on behalf of the Security Agent (for the purposes of paragraph 4 above only), signed on behalf of the *Parent* and executed as a deed by [Subsidiary] and is delivered on the date stated above.

**[Subsidiary]**

[EXECUTED AS A DEED

By: [Subsidiary]

)

)

\_\_\_\_\_

Director

\_\_\_\_\_

Director/Secretary

**OR**

[EXECUTED AS A DEED

By: [Subsidiary]

\_\_\_\_\_

Signature of Director

\_\_\_\_\_

Name of Director

in the presence of

\_\_\_\_\_

Signature of witness

\_\_\_\_\_

Name of witness

\_\_\_\_\_

Address of witness

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Occupation of witness]

**The Parent**

\_\_\_\_\_

**[Parent]**

By:

**The Security Agent**

[Full Name of Current Security Agent]

By:

Date:

**SCHEDULE 7**

**FORM OF RESIGNATION LETTER**

To: [●] as Agent  
From: [resigning Obligor] and [Parent]  
Dated: [●]

Dear Sirs

**Second Lien Bridge Facility Agreement dated [●] (the “Facility Agreement”)**

- 1 We refer to the Facility Agreement. This is a Resignation Letter. Terms defined in the Facility Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
- 2 Pursuant to Clause 26.3 (*Resignation of a Guarantor*), we request that resigning Obligor be released from its obligations as a Guarantor under the Facility Agreement and the Finance Documents (other than the Intercreditor Agreement).
- 3 We confirm that:
  - (a) no Default is continuing or would result from the acceptance of this request; and
  - (b) \*[[this request is given in relation to a Third Party Disposal of [resigning Obligor];
  - (c) [●]
- 4 This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Parent]

[resigning Obligor]

By:

By:

**NOTES**

\* Insert where resignation only permitted in case of a Third Party Disposal.

\*\* Amend as appropriate, e.g. to reflect agreed procedure for payment of proceeds into a specified account.

\*\*\* Insert any other conditions required by the Facility Agreement.

## SCHEDULE 8

### LMA FORM OF CONFIDENTIALITY UNDERTAKING

To: [•]  
From: [•]  
Dated: [•]

#### Second Lien Bridge Facility Agreement dated [•] (the “Facility Agreement”)

Dear Sirs

We understand that you are considering participating in the Facility. In consideration of us agreeing to make available to you certain information, by your signature of a copy of this letter you agree as follows:

(A) **CONFIDENTIALITY**

1 **CONFIDENTIALITY UNDERTAKING**

You undertake:

- 1.1 to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by paragraph (A)2 below and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to your own confidential information;
- 1.2 to keep confidential and not disclose to anyone except as provided for by paragraph (A)2 below the fact that the Confidential Information has been made available or that discussions or negotiations are taking place or have taken place between us in connection with the Facility; and
- 1.3 to use the Confidential Information only for the Permitted Purpose.

2 **PERMITTED DISCLOSURE**

We agree that you may disclose such Confidential Information and such of those matters referred to in paragraph (A)1.2 above as you shall consider appropriate:

- 2.1 to members of the Participant Group and their officers, directors, employees, professional advisers, reinsurers and auditors if any person to whom the Confidential Information is to be given pursuant to this paragraph (A)2.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- 2.2 to any person to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; and
- 2.3 with the prior written consent of us and the Parent.

3        **NOTIFICATION OF DISCLOSURE**

You agree (to the extent permitted by law and regulation) to inform us:

- 3.1        of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (A)2.3 above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- 3.2        upon becoming aware that Confidential Information has been disclosed in breach of this letter.

4        **RETURN OF COPIES**

If you do not participate in the Facility and we so request in writing, you shall return all Confidential Information supplied to you by us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made by you and use your reasonable endeavours to ensure that anyone to whom you have supplied any Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that you or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under paragraph (A)2.2 above.

5        **CONTINUING OBLIGATIONS**

The obligations in this letter are continuing and, in particular, shall survive the termination of any discussions or negotiations between you and us. Notwithstanding the previous sentence, the obligations in Part (A) of this letter shall cease on the earlier of (a) the date on which you become a party to the Facility Agreement or (b) [twelve] Months after the date of this letter.

6        **NO REPRESENTATION; CONSEQUENCES OF BREACH, ETC**

You acknowledge and agree that:

- 6.1        neither we nor any of our officers, employees or advisers (each a “**Relevant Person**”) (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by us or any member of the Group or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by us or any member of the Group or be otherwise liable to you or any other person in respect of the Confidential Information or any such information; and
- 6.2        we or members of the Group may be irreparably harmed by the breach of the terms of this letter and damages may not be an adequate remedy; each Relevant Person or member of the Group may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by you.

7 **ENTIRE AGREEMENT; NO WAIVER; AMENDMENTS, ETC**

7.1 This letter constitutes the entire agreement between us in relation to your obligations regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

7.2 No failure or delay in exercising any right or remedy under this letter will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any further exercise thereof or the exercise of any other right or remedy under this letter.

7.3 The terms of this letter and your obligations under this letter may only be amended or modified by written agreement between us.

8 **INSIDE INFORMATION**

You acknowledge that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and you undertake not to use any Confidential Information for any unlawful purpose.

9 **NATURE OF UNDERTAKINGS**

The undertakings given by you under Part (A) of this letter are given to us and (without implying any fiduciary obligations on our part) are also given for the benefit of the Parent and each other member of the Group. The Parent (as defined in the Facility Agreement) may rely on this letter as if it were a party to it.

10 **[[STANDSTILL**

You acknowledge and agree that neither you nor any other member of the Participant Group:

10.1 hold any shares in [offeree company] or are otherwise interested in shares carrying voting rights in [offeree company];

10.2 will:

(a) acquire or offer to acquire, or cause any other person to acquire or to offer to acquire, any shares in [offeree company] or other interests in shares carrying voting rights in [offeree company] until the end of the offer period (as defined in the Takeover Code) (the “Offer Period”); or

(b) enter into an agreement or arrangement (whether or not legally binding) that would result in the acquisition of shares in [offeree company] or other interests in shares carrying voting rights in [offeree company] until the end of the Offer Period,

*provided that* nothing in this paragraph 10.2 shall prevent the acquisition of shares in [offeree company] or other interests in shares carrying voting rights in [offeree company]:

(i) carried out in a client-serving capacity by any part of the trading operations of an entity in the Participant Group that is a recognised intermediary within the meaning of the Takeover Code; or

- (ii) with the consent of the Takeover Panel, by a member of the Participant Group as security for a loan in the normal course of business.]/ OR

## 10 INFORMATION BARRIERS

You acknowledge and agree that:

10.1 you have established information barriers between the persons or entities within the Participant Group which are responsible for:

- (a) making decisions in relation to your or their participation in the Facilit[y/ies]; and
- (b) trading, or making investment decisions in relation to, equity investments,

and that those information barriers comply with the minimum standards for effective information barriers identified in Practice Statement No. 25 (“**Debt Syndication During Offer Periods**”) published by the Takeover Panel Executive on 17 June 2009 (as amended, supplemented or restated from time to time) (the “**Information Barriers**”); and

you will maintain the Information Barriers, and ensure that the Confidential Information may not be accessed by any persons or entities within the Participant Group who hold or may acquire shares in [offeree company] or who are or may be otherwise interested in shares carrying voting rights in [offeree company], until the end of the offer period (as defined in the Takeover Code).]]<sup>5</sup>

## (B) MISCELLANEOUS

### 1 THIRD PARTY RIGHTS

1.1 Subject to this paragraph (B)1 and to paragraphs (A)6 and (A)9, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this letter.

1.2 The Relevant Persons and each member of the Group may enjoy the benefit of the terms of paragraphs (A)6 and (A)9 subject to and in accordance with this paragraph (B)1 and the provisions of the Third Parties Act.

1.3 Notwithstanding any provisions of this letter, the parties to this letter do not require the consent of any Relevant Person or any member of the Group to rescind or vary this letter at any time.

### 2 GOVERNING LAW AND JURISDICTION

2.1 This letter and the agreement constituted by your acknowledgement of its terms (the “**Letter**”) and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Letter) are governed by English law.

2.2 The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute relating to any non-contractual obligation arising

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<sup>5</sup> Amend as applicable.

out of or in connection with either this Letter or the negotiation of the transaction contemplated by this Letter).

### 3 DEFINITIONS

In this letter (including the acknowledgement set out below):

“**Confidential Information**” means all information relating to the Parent, any Obligor, the Group, the Finance Documents and/or the Facility which is provided to you in relation to the Finance Documents or Facility by us or any of our affiliates or advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by you of this letter; or
- (b) is identified in writing at the time of delivery as non-confidential by us or our advisers; or
- (c) is known by you before the date the information is disclosed to you by us or any of our affiliates or advisers or is lawfully obtained by you after that date, from a source which is, as far as you are aware, unconnected with the Group and which, in either case, as far as you are aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“**Facility**” means the Facility made available under the Facility Agreement as described in Clause 2 (*The Facility*) of the Facility.

“**Finance Documents**” means the documents defined in the Facility Agreement as Finance Documents.

“**Group**” means the Parent and its subsidiaries for the time being (as such term is defined in the Companies Act 2006).

“**Obligor**” means a borrower or a guarantor under the Facility Agreement.

“**Participant Group**” means you, each of your holding companies and subsidiaries and each subsidiary of each of your holding companies (as each such term is defined in the Companies Act 2006).

“**Permitted Purpose**” means considering and evaluating whether to enter into the Facility.

Please acknowledge your agreement to the above by signing and returning the enclosed copy.

Yours faithfully

.....  
For and on behalf of  
[Arranger]

To: [Arranger]  
The Parent and each other member of the Group  
We acknowledge and agree to the above:

.....  
For and on behalf of  
[Potential Lender]

## SCHEDULE 9

### TIMETABLES

#### Loans

	<b>Loans</b>
Delivery of the duly completed Utilisation Request (Clause 5.1 ( <i>Delivery of the Utilisation Request</i> ))	U-1 9.30 am
LIBOR is fixed	Quotation Day as of 11:00 a.m.
Agent notifies the Lenders of the Loan in accordance with Clause 5.4 ( <i>Lenders' participation</i> )	U-1 3.00 pm

“U” = date of utilisation or, if applicable, in the case of a Loan that has already been borrowed, the first day of the relevant Interest Period for that Loan.

“U - X” = X Business Days prior to date of utilisation

## SCHEDULE 10

### AGREED SECURITY PRINCIPLES

#### 1 Agreed Security Principles

- 1.1 The guarantees and security to be provided will be given in accordance with certain agreed security principles (the “**Agreed Security Principles**”). This Schedule addresses the manner in which the Agreed Security Principles will impact on the guarantees and security proposed to be taken in relation to this transaction.
- 1.2 The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective guarantees and security from members of the Group in jurisdictions in which it has been agreed that guarantees and security will be granted. In particular:
- (a) general statutory limitations, financial assistance, corporate benefit, capital maintenance rules, fraudulent preference, “thin capitalisation” rules, tax restrictions, retention of title claims and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise. If any such limit applies, the guarantees and security provided will be limited to the maximum amount which the relevant member of the Group may provide having regard to applicable law (including any jurisprudence) and subject to fiduciary duties of management. Provided that reasonable endeavours have been used by the relevant member of the Group to overcome any such obstacles, a guarantee or security interest will not be required if giving such guarantee or taking such security would expose the directors of the relevant company to a material risk of personal liability;
  - (b) certain supervisory board, works council or another external body’s or person’s consent may be required to enable a member of the Group to provide a guarantee or security. Such guarantee and/or security shall not be required unless such consent has been received provided that reasonable endeavours have been used by the relevant member of the Group to obtain the relevant consent (in each case if the Agent, taking into account the Parent’s view on any potential impact on relationships with third parties, reasonably requests the Parent to do so);
  - (c) a key factor in determining whether or not a guarantee or security shall be taken is the applicable cost (including adverse effects on interest deductibility and stamp duty, notarisation and registration fees) which shall not be disproportionate to the benefit to the banks of obtaining such guarantee or security;
  - (d) the maximum granted or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is disproportionate to the level of such fee, taxes and duties;

- (e) where there is material incremental cost involved in creating security over all assets owned by an Obligor in a particular category (for example, real estate) the principle stated at paragraph (c) above shall apply and, subject to the Agreed Security Principles, only the material assets in that category (for example, material real estate) shall be subject to security;
- (f) it is acknowledged that in certain jurisdictions it may not be possible to create security over certain categories of assets, in which event security will not be taken over such assets;
- (g) any assets subject to third party arrangements which may prevent those assets from being charged (or assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof) will be excluded from any relevant security document provided that reasonable endeavours to obtain consent to charging any such assets shall be used by the Group if the Agent determines the relevant asset to be material and (taking into account the Parent's view on any potential impact on commercial relationships with third parties) reasonably requests the Parent to do so;
- (h) members of the Group will not be required to give guarantees or enter into security documents if it is not within the legal capacity of the relevant members of the Group or if the same would conflict with the fiduciary duties of those directors or contravene any legal prohibition, bona fide contractual restriction or regulatory condition or would result in (or in a material risk of) personal or criminal liability on the part of any officer provided that the relevant member of the Group shall use reasonable endeavours to overcome any such obstacle;
- (i) the giving of a guarantee, the granting of security or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant Obligor to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents;
- (j) to the extent possible, all security shall be given in favour of the Security Agent and not the Lenders individually (provided that "Parallel Debt" provisions may be used where necessary and such provisions will be contained in the Intercreditor Agreement and not the individual security documents, unless agreed by the Parent and the Security Agent as being required to avoid an amendment to the Intercreditor Agreement);
- (k) to the extent possible, there should be no action required to be taken in relation to the guarantees or security when a Lender assigns or transfers any of its participation in the Facility to a new Lender (and notwithstanding anything to the contrary, no member of the Group shall bear or otherwise be liable for any Taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment or transfer by a Lender);
- (l) information, such as lists of assets, will be provided if and only to the extent, required by local law to be provided to perfect or register the relevant security and, unless required to be provided by local law more frequently, will be provided annually or upon request if the Acceleration Event has occurred and is continuing (or otherwise in accordance with practice between lead counsel to the Group and lead counsel to the Arrangers);

- (m) no perfection action will be required in jurisdictions which is not a Security Jurisdiction where a Guarantor is not located but perfection action may be required in the jurisdiction of one Guarantor in relation to security granted by another Guarantor located in a different jurisdiction and (where otherwise consistent with the Agreed Security Principles) in any supra-national registries agreed between the Parent and the Security Agent from time to time;
- (n) no title investigations will be required and no title insurance will be required;
- (o) unless granted under a global security document governed by the law of the jurisdiction of a guarantor or under English law, all security (other than share security over an Obligor Subsidiary and, where otherwise consistent with the Agreed Security Principles, material operating bank accounts or real property located in a different jurisdiction to that of the relevant guarantor) shall be governed by the law of, and shall secure only assets located in the jurisdiction of, incorporation of that guarantor;
- (p) guarantees and security will not be required from or over, or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group (other than the Parent) that is not wholly owned by another member of the Group;
- (q) no security will be taken over parts, stock, moveable plant, equipment or receivables if it would require labelling, segregation or periodic listing, filing, notification or specification of such parts, stock, moveable plant, equipment or receivables;
- (r) no security will be required over any real property interest located in the Isle of Man;
- (s) restrictions on title may be registered at a land registry against the title of any real property in respect of which a legal mortgage has been granted and registered at the relevant land registry;
- (t) to the extent possible, security over hedging agreements shall be granted by way of fixed charges rather than assignments;
- (u) notwithstanding any provision of the Finance Documents, no guarantee or security will be provided by any member of the Unique Group or in respect of any assets of the Unique Group; and
- (v) due to certain considerations it may not be possible for the Facility to benefit from the same guarantees and/or security as the facilities under the Senior Bridge Facilities Agreement and, if so, it is acknowledged that the Facility will not benefit therefrom or that benefit may have to be restricted.

## 2 **Terms of Transaction Security Documents**

The following principles will be reflected in the terms of any Transaction Security:

- (a) security will not be enforceable unless the Acceleration Event has occurred and is continuing;
- (b) notification of pledges over bank accounts will be given to the bank holding the account if and only to the extent required by local law to perfect the relevant security, in each case

provided that this is not inconsistent with the Group retaining control over and the ability to use freely the balance of the account;

- (c) notification of receivables security to debtors and of security over goods held by third parties will only be given if the Acceleration Event has occurred and is continuing (provided that, in the case of any Transaction Security Document entered into in respect of receivables due from other Obligors, each relevant Obligor shall be notified of the execution of that Transaction Security Document where required for the perfection of security);
- (d) notification of security over insurance policies will only be served on any insurer of Group assets if the Acceleration Event has occurred and is continuing (or otherwise in accordance with practice between lead counsel to the Group and lead counsel to the Arrangers);
- (e) the security documents should only operate to create security rather than to impose new commercial obligations; accordingly they should not contain any additional representations, undertakings or other terms (such as in respect of title, insurance, information or the payment of costs) unless required for the creation, validity or perfection of the security or the assets subject to the security;
- (f) in respect of the share pledges, unless the Acceleration Event has occurred and is continuing, the pledgors shall be permitted to retain and to exercise voting rights to any shares pledged by them in a manner which (other than pursuant to a step or matter which does not otherwise breach the terms of this Agreement) does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur, and the pledgors shall be permitted to pay dividends upstream on pledged shares to the extent permitted under this Agreement;
- (g) the Agent and the Lenders should only be able to exercise any power of attorney granted to them under the security documents if the Acceleration Event has occurred and is continuing or after failure by an Obligor to comply with a further assurance or perfection obligation;
- (h) any rights of set off will not be exercisable unless the Acceleration Event has occurred and is continuing;
- (i) prior to it becoming enforceable, the security documents should not operate so as to prevent transactions which are not otherwise prohibited under this Agreement or to require additional consents or authorisations unless (in respect of any such additional consents or authorisations) the relevant provisions in the security documents are required for the creation, validity or perfection of the security or the assets subject to the security; and
- (j) no mortgages shall be required to be granted over real property.

### 3 **Guarantees/Security**

- (a) Subject to paragraph (a) of Clause 21.8 (*Existing Stonegate Debt, guarantees and security*) and the due execution of all relevant security documents, completion of relevant perfection formalities within statutorily prescribed time limits, payment of all registration

fees and documentary taxes, any other rights arising by operation of law, obtaining any relevant foreign legal opinions and subject to any qualifications which may be set out in any Finance Document and any relevant legal opinions obtained and subject to the Agreed Security Principles (and the requirements thereof), the Lenders (and, where applicable, the Agent and the Security Agent on behalf of the Lenders) shall receive the benefit of:

- (i) an upstream, cross-stream and downstream guarantee from each Obligor;
- (ii) limited recourse third party security from Midco over the shares of Stonegate;
- (iii) in the case of an Obligor incorporated in England and Wales, security granted over the material assets of that Obligor from time to time (unless otherwise agreed or required by the Parent, pursuant to a debenture) to secure all its liabilities under the Finance Documents; and
- (iv) in the case of an Obligor incorporated in a jurisdiction other than England and Wales, security granted over any shares held by that Obligor in any other Obligor from time to time to secure all its liabilities under the Finance Documents,

in each case in accordance with the Agreed Security Principles, provided that, notwithstanding anything to the contrary in this Agreement or any other Finance Document:

- (A) no member of the Group incorporated outside of a Security Jurisdiction shall be required to provide any guarantee or security (unless such member of the Group is a borrower or a Holding Company of an Obligor) and no member of the Group shall be required to provide any security in respect of any shares or other ownership interests held in or assets of any member of the Group incorporated outside of a Security Jurisdiction or any member of the Group which is not an Obligor; and
  - (B) in the event that an Obligor owns shares or other ownership interests in a person incorporated, organised or located in, or other assets in, a jurisdiction which is not a Security Jurisdiction no steps shall be taken to create or perfect security over the shares or interests in such person or such assets.
- (b) Without prejudice to the other provisions of this Schedule 10, nothing in sub-paragraphs (A) and (B) above shall prohibit an Obligor from creating security in favour of the Security Agent over any shares held by it in another Obligor (but, for the avoidance of doubt, no Obligor shall be required to grant any Security over any assets which are not located in a Security Jurisdiction).
  - (c) The Agent and the Parent shall negotiate the form of each Transaction Security Document in good faith in accordance with the terms of this Schedule.
  - (d) The “**Security Jurisdictions**” are England and Wales, Scotland and the Cayman Islands (provided that if an Obligor is incorporated in a jurisdiction which is not a Security Jurisdiction, the jurisdiction of that Obligor shall become a Security Jurisdiction for the purposes of the Agreed Security Principles, but only in relation to that Obligor).

**SCHEDULE 11**

**FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE**

**Part 1**

**Form of Notice on Entering into Notifiable Debt Purchase Transaction**

To: [•] as Agent  
From: [The Lender]  
Dated:

**Second Lien Bridge Facility Agreement dated [•] (the “Facility Agreement”)**

- 1 We refer to paragraph (b) of Clause 25.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.
- 2 We have entered into a Notifiable Debt Purchase Transaction.
- 3 The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

<b>Commitment</b>	<b>Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Euro)</b>
[•]	[•]

[Lender]  
By:

**Part 2**  
**Form of Notice on Termination of Notifiable Debt Purchase Transaction**

Notifiable Debt Purchase Transaction ceasing to be with Sponsor Affiliate

To: [•] as Agent  
From: [The Lender]  
Dated: [•]

**Second Lien Bridge Facility Agreement dated [•] (the “Facility Agreement”)**

- 1 We refer to paragraph (c) of Clause 25.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.
- 2 A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [•] has [terminated]/[ceased to be with a Sponsor Affiliate].\*
- 3 The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

<b>Commitment</b>	<b>Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Euro)</b>
[•]	[•]

[Lender]  
By:

## SCHEDULE 12

### COVENANTS AND CERTAIN DEFINITIONS

#### Part 1 Covenants

The capitalised words and expressions used in this Part 1 of Schedule 12 shall, if not otherwise defined in this Schedule 12, have the meaning given to them in Clause 1.1 (*Definitions*) of this Agreement or elsewhere in this Agreement. References to a “Section” are to sections of this Part 1 of Schedule 12.

Each of the Parties acknowledges and agrees that the provisions of this Schedule 12 are not intended (and shall not be construed so as) to prohibit any transaction, step, action or other matter not prohibited by the equivalent provisions of the Indenture and the provisions of this Schedule 12 shall be interpreted accordingly. The foregoing is without prejudice to any additional rights, permissions or other flexibility available to the Group under this Agreement.

Except as otherwise specifically set forth in this Schedule 12, for purposes of determining compliance with any Sterling-denominated restriction in this Schedule 12, the Sterling Equivalent amount for purposes hereof that is denominated in a non-Sterling currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-euro amount is incurred or made, as the case may be.

#### 1 Limitation on Indebtedness

1.1 The Parent will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that after the Conversion Date the Parent and any Restricted Subsidiary may Incur Indebtedness if on the date of such Incurrence and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds thereof), the Fixed Charge Coverage Ratio for the Parent and its Restricted Subsidiaries for the most recently ended four full trading quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred would have been at least 2.0 to 1.0.

1.2 Section 1.1 will not prohibit the Incurrence of the following Indebtedness:

- (a) Indebtedness Incurred by the Parent and any Restricted Subsidiary pursuant to any Credit Facility (including in respect of letters of credit or bankers’ acceptances issued or created thereunder), and any Refinancing Indebtedness in respect thereof and Guarantees in respect of such Indebtedness in a maximum aggregate principal amount of Indebtedness then outstanding not exceeding: (i) the greater of (x) £282.0 million and (y) 60.0% of Consolidated EBITDA, plus (ii) £450.0 million, plus (iii) in the case of any refinancing of any Indebtedness permitted under this paragraph (a) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;
- (b) (i) Guarantees by the Parent or any Restricted Subsidiary of Indebtedness of the Parent or any Restricted Subsidiary, in each case, so long as the Incurrence of such Indebtedness being guaranteed is permitted under the terms of this Agreement (other than pursuant to this paragraph (b)); *provided* that, if

Indebtedness being guaranteed is subordinated to or *pari passu* to the Facility, then the guarantee must be subordinated to or *pari passu* to the Facility to the same extent as the Indebtedness guaranteed; or

- (ii) without limiting Section 3 (*Limitation on Liens*), Indebtedness arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Parent or any Restricted Subsidiary, in each case, so long as the Incurrence of such Indebtedness is permitted under the terms of this Agreement;
- (c) Indebtedness of the Parent owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Parent or any Restricted Subsidiary; *provided, however*, that:
- (i) other than in respect of intercompany current liabilities Incurred in connection with credit management, cash management, cash pooling, netting, setting off or similar arrangements in the ordinary course of business of the Parent and the Restricted Subsidiaries, if the Parent or any Guarantor is the obligor on such Indebtedness and the payee is not the Parent or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all obligations then due (x) in the case of the Parent, with respect to the Facility, or (y) in the case of a Guarantor, with respect to its guarantee under Clause 18 (*Guarantee and Indemnity*), in each case in the manner and to the extent provided for in the Intercreditor Agreement; and
  - (ii) (x) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Parent or a Restricted Subsidiary; and (y) any sale or other transfer of any such Indebtedness to a Person other than the Parent or a Restricted Subsidiary, shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this paragraph (c) by the Parent or such Restricted Subsidiary, as the case may be;
- (d) Indebtedness represented by:
- (i) (x) the Senior Bridge Loans, any Senior Notes and any Guarantee of the Senior Bridge Loans and the Senior Notes not exceeding £1,350.0 million and (y) the Bridge Loans, any Notes and any Guarantee of the Bridge Loans and any Notes not exceeding £400.0 million;
  - (ii) any Indebtedness (other than Indebtedness described in paragraphs (a), (c) and (g), and sub-paragraph (d)(i), of this Section 1.2) of the Parent or any Restricted Subsidiary entered into or outstanding on the Closing Date after giving effect to the Transactions;
  - (iii) Refinancing Indebtedness that is Incurred in respect of any Indebtedness described in this paragraph (d) or paragraph (e) or Incurred pursuant to Section 1.1;
  - (iv) Management Advances and MEP Payments;
  - (v) the Unique Securitized Notes; and

- (vi) the Proceeds Loan and the Additional Proceeds Loan.
- (e) Indebtedness (i) of any Person Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Parent or any Restricted Subsidiary, or (ii) Incurred following the Conversion Date to provide or refinance all or any portion of the funds utilized to consummate a transaction or series of related transactions pursuant to which a Person became a Restricted Subsidiary or was otherwise acquired by the Parent or a Restricted Subsidiary or otherwise in connection with or contemplation of such acquisition; *provided, however*, with respect to this sub-paragraph (e)(i) and sub-paragraph (e)(ii), that at the time of such acquisition or other transaction (x) the Parent and its Restricted Subsidiaries would have been permitted to Incur £1.00 of additional Indebtedness pursuant to Section 1.1 following the Conversion Date after giving *pro forma* effect to the relevant acquisition and Incurrence of such Indebtedness pursuant to this paragraph (e) or (y) the Fixed Charge Coverage Ratio for the Parent and its Restricted Subsidiaries for the most recently ended four full trading quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred would not be lower than it was immediately prior to giving effect to such acquisition or other transaction;
- (f) Indebtedness under Hedging Agreements entered into for *bona fide* hedging purposes of the Parent or its Restricted Subsidiaries and not for speculative purposes (as determined in good faith by the Board of Directors or an Officer of the Parent);
- (g) Indebtedness consisting of (i) Capitalized Lease Obligations, mortgage financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in a Similar Business, or (ii) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and (iii) any Refinancing Indebtedness and Guarantees in respect of sub-paragraphs (i) or (ii), in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this paragraph (g) then outstanding, will not exceed the greater of (x) £57.0 million and (y) 12.0% of Consolidated EBITDA;
- (h) Indebtedness in respect of (i) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Parent or a Restricted Subsidiary or relating to liabilities, obligations, indemnities or guarantees Incurred in the ordinary course of business or for governmental or regulatory requirements, (ii) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business, *provided, however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing, (iii) the financing of insurance premiums in the ordinary course of business, and (iv) any credit management, cash management, cash pooling, netting, setting off or similar arrangements in the ordinary course of business of the Parent and the Restricted Subsidiaries;

- (i) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition);
- (j)
  - (i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within 60 Business Days of Incurrence;
  - (ii) Indebtedness owed on a short-term basis of no longer than 60 days to banks and other financial institutions Incurred in the ordinary course of business of the Parent and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Parent and its Restricted Subsidiaries; and
  - (iii) Indebtedness Incurred by a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case, Incurred or undertaken in the ordinary course of business;
- (k) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness and Guarantees in respect thereof and the aggregate principal amount of all other Indebtedness Incurred pursuant to this paragraph (k) then outstanding, will not exceed the greater of (i) £85.0 million and (ii) 18.0% of Consolidated EBITDA;
- (l) following the Conversion Date, Indebtedness (including any Refinancing Indebtedness and Guarantees in respect thereof) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this paragraph (l) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Parent from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or its Capital Stock (other than through the Equity Contribution, Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the Equity Contribution, issuance of Disqualified Stock, Designated Preference Shares or an Excluded Contribution) of the Parent, in each case, subsequent to the Closing Date; *provided, however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 2.1 (*Limitation on Restricted Payments*) and paragraphs (a), (f), (j) and (n) of Section 2.3 (*Limitation on Restricted Payments*) to the extent the Parent and its Restricted Subsidiaries Incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this paragraph (l) to the extent the Parent or any of its Restricted Subsidiaries makes a Restricted Payment under Section 2.1 (*Limitation on Restricted Payments*) and/or paragraphs (a), (f), (j) and (n) of Section 2.3 (*Limitation on Restricted Payments*) in reliance thereon;

- (m) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing; and
- (n) Incurrence by any member of the Unique Group of Indebtedness under any Unique Liquidity Facility.

1.3 For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with this Section 1:

- (a) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Sections 1.1 and 1.2, the Parent, in its sole discretion, will classify, and may from time to time reclassify, such item (or any portion of such item) of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the paragraphs of the Sections 1.1 or 1.2; *provided* that the Parent may not reclassify Indebtedness outstanding on the last Utilisation Date that is Incurred under sub-paragraph (a)(i), sub-paragraph (a)(ii), sub-paragraph (d)(v) and paragraph (n) of Section 1.2;
- (b) Guarantees of, or obligations in respect of, letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;
- (c) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to paragraphs (a), (g) or (k) of Section 1.2 or pursuant to Section 1.1 and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;
- (d) the principal amount of any Disqualified Stock of the Parent or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;
- (e) for the purposes of determining "Consolidated EBITDA", (i) *pro forma* effect shall be given to Consolidated EBITDA on the same basis as for calculating the Consolidated Leverage Ratio for the Parent and its Restricted Subsidiaries and (ii) Consolidated EBITDA shall be measured on the most recent date on which new commitments are obtained (in the case of revolving facilities) or the date on which new Indebtedness is Incurred (in the case of term facilities) and for the period of the most recent four consecutive trading quarters ending prior to the date for which such internal consolidated financial statements of the Parent are available;
- (f) Indebtedness permitted by this Section 1 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 1 permitting such Indebtedness; and
- (g) the amount of any Indebtedness outstanding as of any date shall be calculated as described under the definition of "Indebtedness" *provided that* the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of IFRS.

- 1.4 Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in IFRS, including a change in IFRS itself or a change from IFRS to a different set of accounting principles, will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 1.
- 1.5 If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date.
- 1.6 For purposes of determining compliance with any pound sterling-denominated restriction on the Incurrence of Indebtedness, the Sterling Equivalent of the aggregate principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or, at the option of the Parent, first committed, in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than pound sterling, and such refinancing would cause the applicable pound sterling-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such pound sterling-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the aggregate principal amount of such Indebtedness being refinanced, plus any amount to pay premium (including tender premium), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith; (b) the Sterling Equivalent of the aggregate principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date; and (c) if and for so long as any such Indebtedness is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the amount of such Indebtedness, if denominated in pound sterling, will be the amount of the principal payment required to be made under such Currency Agreement and, otherwise, the Sterling Equivalent of such amount plus the Sterling Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.
- 1.7 Notwithstanding any other provision of this Section 1, the maximum amount of Indebtedness that the Parent or a Restricted Subsidiary may Incur pursuant to this Section 1 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

## 2 **Limitation on Restricted Payments**

- 2.1 The Parent will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to:
- (a) declare or pay any dividend or make any other distribution on or in respect of the Parent's or any Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving the Parent or any of its Restricted Subsidiaries) except:

- (i) dividends or distributions payable in Capital Stock of the Parent (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Parent or in Subordinated Shareholder Funding; and
- (ii) dividends or distributions payable to the Parent or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Parent or a Restricted Subsidiary on no more than a pro rata basis, measured by value);
- (b) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Parent or any direct or indirect Holding Entity held by Persons other than the Parent or a Restricted Subsidiary (other than in exchange for Capital Stock of the Parent (other than Disqualified Stock));
- (c) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (i) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement and (ii) any Indebtedness Incurred pursuant to paragraph (c) of Section 1.2 (*Limitation on Indebtedness*));
- (d) make any payment (other than by capitalization of interest) on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Funding; or
- (e) make any Restricted Investment in any Person;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in paragraphs (a) to (e) above are referred to herein as a “**Restricted Payment**”), if the Conversion Date shall not have occurred, or following the occurrence of the Conversion Date, if at the time the Parent or such Restricted Subsidiary makes such Restricted Payment:

- (x) a Default shall have occurred and be continuing (or would result immediately thereafter therefrom);
- (y) the Parent and its Restricted Subsidiaries are not permitted to Incur an additional £1.00 of Indebtedness pursuant to Section 1.1 (*Limitation on Indebtedness*) after giving effect, on a *pro forma* basis, to such Restricted Payment; and
- (z) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Closing Date (and not returned or rescinded) (including Permitted Payments permitted below by sub-paragraphs (e)(i) (without duplication of amounts paid pursuant to any other paragraph of Section 2.3), (f), (j), (k) and (l) of Section 2.3, but excluding all other Restricted Payments permitted by Section 2.3) would exceed the sum of (without duplication):
  - (i) 50% of Consolidated Net Income for the period (treated as one accounting period) from the first day of the first trading quarter commencing prior to the

Closing Date to the end of the most recent trading quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Parent are available (or, in the case such Consolidated Net Income is a deficit, minus 100% of such deficit);

- (ii) 100% of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Parent from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Closing Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Parent subsequent to the Closing Date (other than (x) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent or any Subsidiary of the Parent for the benefit of its employees to the extent funded by the Parent or any Restricted Subsidiary, (y) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on paragraph (f) of Section 2.3 and (z) Excluded Contributions since the Closing Date or the Equity Contribution);
- (iii) 100% of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Parent or any Restricted Subsidiary from the issuance or sale (other than to the Parent or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent or any Subsidiary of the Parent for the benefit of its employees to the extent funded by the Parent or any Restricted Subsidiary) by the Parent or any Restricted Subsidiary subsequent to the Closing Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Parent (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding (plus the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Parent or any Restricted Subsidiary upon such conversion or exchange) but excluding (x) Net Cash Proceeds to the extent that any Restricted Payment has been made from such proceeds in reliance on paragraph (f) of Section 2.3 and (y) Excluded Contributions since the Closing Date or the Equity Contribution;
- (iv) the amount equal to the net reduction in Restricted Investments made by the Parent or any of its Restricted Subsidiaries subsequent to the Closing Date resulting from:
  - (A) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Parent or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Parent or any Restricted Subsidiary; or
  - (B) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of “**Investment**”) not

to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Parent or any Restricted Subsidiary in such Unrestricted Subsidiary, which amount, in each case under this sub-paragraph (iv), was included in the calculation of the amount of Restricted Payments referred to in the first sentence of this paragraph (z); *provided, however*, that no amount will be included in Consolidated Net Income for purposes of the preceding sub-paragraph (i) to the extent that it is (at the Parent's option) included under this sub-paragraph (iv); and

- (v) the amount of the cash and the fair market value of property or assets or of marketable securities received by the Parent or any of its Restricted Subsidiaries subsequent to the Closing Date in connection with:
  - (A) the sale or other disposition (other than to the Parent or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent or any Subsidiary of the Parent for the benefit of its employees to the extent funded by the Parent or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary; and
  - (B) any dividend or distribution made by an Unrestricted Subsidiary or Affiliate to the Parent or a Restricted Subsidiary,

*provided, however*, that no amount will be included in Consolidated Net Income for purposes of the preceding sub-paragraph (i) to the extent that it is (at the Parent's option) included under this sub-paragraph (v).

2.2 The fair market value of property or assets other than cash covered by the preceding paragraph shall be the fair market value thereof as determined in good faith by the Board of Directors or an Officer of the Parent. The fair market value of any cash Restricted Payment shall be its face amount.

2.3 The foregoing provisions will not prohibit any of the following (collectively, "**Permitted Payments**"):

- (a) any Restricted Payment made in exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Parent (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the Equity Contribution, issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Parent; *provided, however*, that to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with Section 2.2 and Section 2.4) of property or assets or of marketable securities, from such sale of Capital Stock, Subordinated Shareholder Funding or such contribution will be excluded from sub-paragraph (z)(ii) of Section 2.1;
- (b) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made in exchange for, or out of the proceeds of the substantially concurrent Incurrence of Refinancing Indebtedness permitted to be Incurred pursuant to Section 1 (*Limitation on Indebtedness*);

- (c) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Parent or a Restricted Subsidiary made in exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Parent or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 1 (*Limitation on Indebtedness*), and that in each case, constitutes Refinancing Indebtedness;
- (d) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness:
  - (i) from Net Available Cash to the extent permitted under Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*), but only if the Parent shall have first complied with the terms described under Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) and repaid all Utilisations required to be repaid thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness; or
  - (ii) to the extent required by the agreement governing such Subordinated Indebtedness, following the occurrence of a Relevant Change of Control or Sale (each as defined in this Agreement) (or other similar event described therein as a “change of control” or “sale”), but only (A) if the Parent shall have first complied with the terms of Clause 7.6 (*Right of repayment following Change of Control*), prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (B) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest (together with any applicable prepayment or redemption premium); or
  - (iii) (A) consisting of Acquired Indebtedness and (B) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest (together with any applicable prepayment or redemption premium);
- (e) (i) any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this covenant, and (ii) any payments associated with the Transactions;
- (f) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Parent, any Restricted Subsidiary or any Holding Entity (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Parent to any Holding Entity or any entity formed for the purpose of investing in Capital Stock of the Parent or any Holding Entity to permit any Holding Entity or such entity to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Parent, any Restricted Subsidiary or any Holding Entity (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Parent, any Restricted Subsidiary or any Holding Entity (including any options, warrants or other rights in respect thereof), in each case from Management Investors; *provided* that such payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (A) £6.0 million plus (B) £2.5 million multiplied

by the number of calendar years that have commenced since the Closing Date plus (C) the Net Cash Proceeds received by the Parent or its Restricted Subsidiaries since the Closing Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Holding Entity) from, or as a contribution to the equity (in each case under this sub-paragraph (C), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Parent from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), to the extent such Net Cash Proceeds are not included in any calculation under sub-paragraph (z)(ii) of Section 2.1;

- (g) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with Section 1 (*Limitation on Indebtedness*);
- (h) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;
- (i) dividends, loans, advances or distributions to any Holding Entity or any Affiliates or other payments by the Parent or any Restricted Subsidiary in amounts equal to (without duplication):
  - (i) the amounts required for any Holding Entity to pay any Parent Expenses or any Related Taxes; or
  - (ii) amounts constituting or to be used for purposes of making payments (A) in relation to the Transactions (including without limitation, any fees or expenses), or (B) to the extent specified in paragraphs (b), (c), (e), (g), (k), (l) and (m) of Section 6.2 (*Limitation on Affiliate Transactions*);
- (j) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment by the Parent of, or loans, advances, dividends or distributions to any Holding Entity to pay, dividends on the common stock or common equity interests of the Parent or any Holding Entity following a Public Offering of such common stock or common equity interests, in an amount not to exceed in any trading year the greater of (i) 6% of the Net Cash Proceeds received by the Parent from such Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through the Equity Contribution or an Excluded Contribution) of the Parent or loaned or contributed as Subordinated Shareholder Funding to the Parent, and (ii) following the Initial Public Offering, 6% of the Market Capitalization;
- (k) (A) so long as no Default or Event of Default has occurred and is continuing (or would result from) and following the occurrence of the Conversion Date (i) Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed the greater of £57.0 million or 12.0% of Consolidated EBITDA, and (ii) any Restricted Payment provided that the Consolidated Leverage Ratio on a pro forma basis after giving effect to any such Restricted Payment does not exceed 5.5 to 1.0; *provided* that if an Investment is made pursuant to this paragraph (k) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes or is subsequently

designated a Restricted Subsidiary pursuant to this Agreement, such Investment shall thereafter be deemed to have been made pursuant to paragraphs (a) or (b) of the definition of “Permitted Investment” and not this paragraph (k) and (B) Restricted Payments paid in compliance with sub-paragraph (iv) of the second paragraph of Section 5.1 (*Limitation on Sales of Assets and Subsidiary Stock*);

- (l) payments by the Parent, or loans, advances, dividends or distributions to any Holding Entity to make payments, to holders of Capital Stock of the Parent or any Holding Entity in lieu of the issuance of fractional shares of such Capital Stock; *provided, however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 2 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Board of Directors or an Officer of the Parent);
- (m) Restricted Payments in an aggregate amount outstanding at any time not to exceed the fair market value of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments to the extent made in exchange for or using as consideration Investments previously made under this paragraph (m);
- (n) (i) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Parent issued after the Closing Date; and (ii) the declaration and payment of dividends to any Holding Entity or any Affiliate thereof, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preference Shares of such Holding Entity or Affiliate issued after the Closing Date; *provided, however*, that, in the case of sub-paragraphs (i) and (ii) above, the amount of all dividends declared or paid pursuant to this paragraph (n) shall not exceed the Net Cash Proceeds received by the Parent or the aggregate amount contributed in cash to the equity (other than through the issuance of Disqualified Stock or an Excluded Contribution or, in the case of Designated Preference Shares by a Holding Entity or an Affiliate the issuance of Designated Preference Shares) of the Parent or loaned or contributed as Subordinated Shareholder Funding to the Parent, from the issuance or sale of such Designated Preference Shares;
- (o) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries; and
- (p) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing.

2.4 The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Parent or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment.

### **3 Limitation on Liens**

3.1 The Parent will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Closing Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such

Lien, the “**Initial Lien**”), except (a) in the case of any property or asset that does not constitute Collateral, (i) Permitted Liens or (ii) Liens on property or assets that are not Permitted Liens if the Loans, the Facility and the Guarantee granted under this Agreement are secured equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured (provided that a Lien to secure Indebtedness pursuant to paragraphs (a) to (f) (inclusive) of Section 1.2 (*Limitation on Indebtedness*) above may have priority not materially less favorable to the Lenders than that accorded to the Facility under the Intercreditor Agreement), and (b) in the case of any property or assets that constitute Collateral, Permitted Collateral Liens.

- 3.2 Any such Lien created in favor of the Loans pursuant to sub-paragraph (a)(ii) of the preceding paragraph will be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien to which it relates.
- 3.3 With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “Increased Amount” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

#### 4 **Limitation on Restrictions on Distributions from Restricted Subsidiaries**

- 4.1 The Parent will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:
- (a) pay dividends or make any other distributions in cash or otherwise on its Capital Stock to the Parent or the Issuer or pay any Indebtedness or other obligations owed to the Parent or the Issuer;
  - (b) make any loans or advances to the Parent or the Issuer; or
  - (c) sell, lease or transfer any of its property or assets to the Parent or the Issuer;

*provided that* (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Parent or any Restricted Subsidiary to other Indebtedness Incurred by the Parent or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

- 4.2 Section 4.1 will not prohibit:
- (a) any encumbrance or restriction pursuant to (i) any Credit Facility (or any guarantee or security granted in connection therewith), including this Agreement, the Senior Bridge Facilities Agreement, the Senior Term Facilities Agreement and the Revolving Facilities Agreement, (ii) the Indenture and the Senior Notes Indenture (or, in each case, any

guarantee or security granted in connection therewith) or the Proceeds Loan Agreement and the Additional Proceeds Loan Agreement, (iii) the Intercreditor Agreement, any Additional Intercreditor Agreement, the Transaction Security Documents, any Unique Securitized Notes, any Unique Liquidity Facility or any guarantee or security granted in connection with any Unique Securitized Notes or any Unique Liquidity Facility or (iv) any other agreement or instrument in effect at or entered into on the Closing Date, including, in each case, any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings, provided that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements referred to in sub-paragraphs (i), (ii), (iii) and (iv) above, as applicable (as determined in good faith by the Board of Directors or an Officer of the Parent);

- (b) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Parent or any Restricted Subsidiary, or was designated as a Restricted Subsidiary, or on which such agreement or instrument is assumed by the Parent or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Parent or was merged, consolidated or otherwise combined with or into the Parent or any Restricted Subsidiary entered into or in connection with such transaction) and outstanding on such date; *provided that*, for the purposes of this paragraph (b), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Parent or any Restricted Subsidiary when such Person becomes the Successor Company;
- (c) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in paragraphs (a) or (b) of this Section 4.2 or this paragraph (c) (an “**Initial Agreement**”) or contained in any amendment, supplement or other modification to an agreement referred to in paragraphs (a) or (b) of this Section 4.2 or this paragraph (c); *provided, however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Lenders than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Board of Directors or an Officer of the Parent) or that the Board of Directors or an Officer of the Parent determines when such Indebtedness is Incurred that such encumbrances or restrictions will not adversely affect, in any material respect, the Parent’s ability to make principal or interest payments on the Notes and/or the Bridge Loans;
- (d) any encumbrance or restriction:

- (i) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;
  - (ii) contained in mortgages, pledges, charges or other security agreements permitted under this Agreement or securing Indebtedness of the Parent or a Restricted Subsidiary permitted under this Agreement to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, pledges, charges or other security agreements; or
  - (iii) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Parent or any Restricted Subsidiary;
- (e) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Agreement, in each case, that impose encumbrances or restrictions on the property so acquired or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer of the assets of the joint venture;
- (f) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;
- (g) customary provisions in leases, licenses, joint venture agreements, and other similar agreements and instruments entered into in the ordinary course of business or consistent with industry practices;
- (h) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order (including encumbrances or restrictions on making distributions in cash or Cash Equivalents as a dividend or otherwise that arise or exist by reason of applicable law or any applicable rule, regulation or order) or encumbrances or restrictions required by any regulatory authority;
- (i) any encumbrance or restriction on cash or other deposits or net worth imposed by customers, suppliers or landlords under agreements entered into in the ordinary course of business;
- (j) any encumbrance or restriction pursuant to Hedging Agreements;
- (k) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Closing Date pursuant to Section 1 (*Limitation on Indebtedness*) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Lender than (i) the encumbrances and restrictions contained in this Agreement, together with the security documents associated therewith as in effect on the Acquisition Completion Date or (ii) in comparable financings (as determined in good faith by the Board of Directors or an Officer of the Parent) and where, in the case of sub-paragraph (ii), the Parent determines at the time such Indebtedness is Incurred that such

encumbrances or restrictions will not adversely affect, in any material respect, the Parent's ability to make principal or interest payments on the Utilisations;

- (l) any encumbrance or restriction existing by reason of any Lien permitted under Section 3 (*Limitation on Liens*) above; or
- (m) restrictions effected in connection with a Qualified Receivables Financing that, in the good faith determination of the Board of Directors or an Officer of the Parent, are necessary or advisable to effect such Qualified Receivables Financing.

## 5 **Limitation on Sales of Assets and Subsidiary Stock**

5.1 The Parent will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

- (a) the Parent or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Board of Directors or an Officer of the Parent, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap); and
- (b) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Parent or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments.

Within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash from an Asset Disposition, the Parent or such Restricted Subsidiary, as the case may be, may apply an amount equal to such Net Available Cash at the option of the Parent or such Restricted Subsidiary:

- (i) (1) to prepay, repay, purchase or redeem any Senior Secured Indebtedness (including Indebtedness Incurred under sub-paragraph (a)(i) of Section 1.2 (*Limitation on Indebtedness*)) or any Refinancing Indebtedness in respect thereof; *provided, however*, that in connection with any prepayment, repayment, purchase or redemption of Indebtedness pursuant to this sub-paragraph (1) (except in the case of any revolving Indebtedness, including but not limited to the Revolving Facilities Agreement), the Parent or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchased or redeemed; (2) to prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not the Borrower or a Guarantor (other than Indebtedness owed to the Parent or any Restricted Subsidiary) or (3) to prepay, repay, purchase or redeem any Indebtedness of a Parent or a Restricted Subsidiary that is not Subordinated Indebtedness;

- (ii) to the extent the Parent or such Restricted Subsidiary elects, to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Parent or a Restricted Subsidiary) within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; *provided, however*, that any such reinvestment in Additional Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors or an Officer of the Parent that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day;
- (iii) to make a capital expenditure pursuant to a definitive binding agreement or a commitment approved by the Board of Directors or an Officer of the Parent; *provided, however*, that any such capital expenditure made that is executed or approved within such time will only satisfy this requirement so long as such investment is consummated within 180 days of such 365th day;
- (iv) (a) to make Restricted Payments in an aggregate amount up to the Net Available Cash from Asset Dispositions of assets representing up to £95.0 million of Consolidated EBITDA (calculated for the last four quarter period ending prior to the date of the agreement to dispose of such assets) in the aggregate if, (x) prior to the first twelve months after the Closing Date, on a pro forma basis after giving effect to any such Restricted Payment, (A) the Consolidated Leverage Ratio does not exceed 6.0 to 1.0 and (B) the Consolidated Senior Secured Leverage Ratio does not exceed 5.0 to 1.0 or (y) for the period from twelve to twenty-four months after the Closing Date, on a pro forma basis after giving effect to any such Restricted Payment, (A) the Consolidated Leverage Ratio does not exceed 5.75 to 1.0 and (B) the Consolidated Senior Secured Leverage Ratio does not exceed 4.75 to 1.0; and provided that in calculating the Consolidated Leverage Ratio and the Consolidated Senior Secured Leverage Ratio there shall be ignored any cash or Cash Equivalents that constitute net proceeds of the relevant Asset Dispositions that are in excess of £150 million, except to the extent that such cash or Cash Equivalents have been the subject of an offer to redeem or prepay Indebtedness of the Parent or any Restricted Subsidiary in compliance with the provisions of this covenant; or (b) to fund redemptions or prepayments of Indebtedness (including for the avoidance of doubt, the Bridge Loans or the Notes) of the Parent or any Restricted Subsidiary in order to comply with the Consolidated Leverage Ratio and/or the Consolidated Senior Secured Leverage Ratio specified in part (a) hereof for the purpose of making such Restricted Payments; or
- (v) any combination of the foregoing;

*provided that*, pending the final application of any such Net Available Cash in accordance with sub-paragraph (i), (ii), (iii), (iv) or (v) above, the Parent and its Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Agreement.

5.2 For the purposes of paragraph (b) of Section 5.1, the following will be deemed to be cash:

- (a) the assumption by the transferee of Indebtedness of the Parent or Indebtedness of a Restricted Subsidiary (other than Subordinated Indebtedness of the Parent or a Guarantor) and the release of the Parent or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition;
- (b) securities, notes or other obligations received by the Parent or any Restricted Subsidiary from the transferee that are converted by the Parent or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;
- (c) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Parent and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;
- (d) consideration consisting of Indebtedness of the Parent or any Restricted Subsidiary (other than Subordinated Indebtedness of the Parent or a Guarantor) received after the Closing Date from Persons who are not the Parent or any Restricted Subsidiary; and
- (e) any Designated Non-Cash Consideration received by the Parent or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 5 that is at that time outstanding, not to exceed the greater of £36.0 million and 7.7% of Consolidated EBITDA (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

## 6 **Limitation on Affiliate Transactions**

6.1 The Parent will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Parent (such transaction or series of related transactions, an “**Affiliate Transaction**”) involving aggregate value in excess of the greater of £12.0 million and 2.6% of Consolidated EBITDA unless:

- (a) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Parent or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm’s length dealings with a Person who is not such an Affiliate; and
- (b) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of £24.0 million and 5.1% of Consolidated EBITDA million, the terms of such transaction or series of related transactions have been approved by a majority of the members of the Board of Directors of the Parent resolving that such transaction complies with paragraph (a) above.

6.2 The provisions of Section 6.1 will not apply to:

- (a) any Restricted Payment permitted to be made pursuant to the covenant described under Section 2 (*Limitation on Restricted Payments*), any Permitted Payments (other than pursuant to sub-paragraph (ii) of paragraph (i) of Section 2.3 (*Limitation on Restricted Payments*)) or any Permitted Investment;
- (b) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Parent, any Restricted Subsidiary or any Holding Entity, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Parent, in each case in the ordinary course of business;
- (c) any Management Advances and any waiver or transaction with respect thereto and any transaction pursuant to or in connection with an MEP, incentive scheme, deferred compensation or similar arrangement (including any MEP Payment);
- (d) any transaction between or among the Parent and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries or any Receivables Subsidiary;
- (e) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Parent, any Restricted Subsidiary or any Holding Entity (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);
- (f) the Transactions and the entry into and performance of obligations of the Parent or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Closing Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed, replaced or refinanced from time to time in accordance with the other terms of this Section 6 or to the extent not materially more disadvantageous to the Lenders taken as a whole in the good faith judgement of an Officer of the Parent and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering;
- (g) the execution, delivery and performance of any Tax Sharing Agreement and the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business;
- (h) any payments arising on the exercise of any put or call options (or any equivalent right or obligation) in relation to any Associate or transactions with customers, clients, landlords, suppliers or purchasers or sellers of goods or services, which, in each case, are in the ordinary course of business and are either fair to the Parent or the relevant Restricted

Subsidiary in the reasonable determination of the Board of Directors or an Officer of the Parent or the relevant Restricted Subsidiary or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

- (i) any transaction in the ordinary course of business between or among the Parent or any Restricted Subsidiary and any Affiliate of the Parent or an Associate or similar entity that would constitute an Affiliate Transaction solely because the Parent or a Restricted Subsidiary or any Affiliate of the Parent or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;
- (j) (i) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Parent or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; provided that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors or an Officer of the Parent in their reasonable determination, (ii) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement, as applicable and (iii) directors' qualifying shares and shares issued to foreign nationals as required by applicable law;
- (k) without duplication in respect of payments made pursuant to paragraph (l) below, (i) payments by the Parent or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Holding Entity) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed the greater of £5.0 million and 1.1% of Consolidated EBITDA in each twelve month period commencing on the Closing Date, and (ii) customary payments by the Parent or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Holding Entity) for financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this sub-paragraph (ii) are approved by a majority of the Board of Directors or an Officer of the Parent in good faith;
- (l) payment to any Permitted Holder of all reasonable out-of-pocket expenses Incurred by such Permitted Holder in connection with its direct or indirect investment in the Parent and its Subsidiaries;
- (m) any transaction effected pursuant to or in connection with a Qualified Receivables Financing; and
- (n) any transaction as to which the Parent delivers to the Agent a written opinion from an Independent Financial Advisor stating that the transaction (i) is fair to the Parent and its Restricted Subsidiaries from a financial point of view, or (ii) meets the requirements of paragraph (a) of Section 6.1 (*Limitation on Affiliate Transactions*).

## 7 Merger and Consolidation

### *The Parent*

- 7.1 The Parent will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless (and subject to the other terms of this Agreement):
- (a) the resulting, surviving or transferee Person (if not the Parent) will be a Person organized and existing under the laws of any Permissible Jurisdiction and the Successor Company (if not the Parent) will expressly assume (subject in each case to any limitation contemplated by the Agreed Security Principles), to the extent required by applicable law to effect such assumption, all obligations of the Parent under this Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Transaction Security Documents;
  - (b) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;
  - (c) immediately after giving effect to such transaction, either (i) the Successor Company would be permitted to Incur at least an additional £1.00 of Indebtedness pursuant to the Section 1.1 (*Limitation on Indebtedness*) above or (ii) the Fixed Charge Coverage Ratio for the Parent and its Restricted Subsidiaries for the most recently ended four full trading quarters for which internal financial statements are available immediately preceding the date on which such transaction is consummated would not be lower than it was immediately prior to giving effect to such transaction; and
  - (d) the Parent shall have delivered to the Agent an Officer's Certificate that such consolidation, merger or transfer (if any) complies with this Agreement, and that all conditions precedent provided for therein relating to such transaction have been complied with or satisfied, and that the assumption (if any) of obligations under paragraph (a) above constitutes the legal, valid and binding obligation of the Successor Company. The Agent shall be entitled to rely conclusively on such Officer's Certificate without independent verification.
- 7.2 Any Indebtedness that becomes an obligation of the Parent or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this covenant, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 1 (*Limitation on Indebtedness*).
- 7.3 For purposes of this Section 7 only, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Parent, which properties and assets, if held by the Parent instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Parent on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Parent, as the case may be.
- 7.4 The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Parent under this Agreement but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Agreement.

- 7.5 Notwithstanding paragraphs (b) and (c) of Section 7.1 and Section 7.2 (which do not apply to transactions referred to in this sentence), (i) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Parent and (ii) any Restricted Subsidiary that is not a Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary. Notwithstanding paragraphs (b) and (c) of Section 7.1 (which do not apply to the transactions referred to in this sentence), the Parent may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Parent, reincorporating the Parent in another jurisdiction, or changing the legal form of the Parent.
- 7.6 This Section 7 (other than the requirements of paragraph (b) of Section 7.1 above) will not apply to (a) any transactions which constitute an Asset Disposition if the Parent has complied with Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) above or (b) the creation of a new subsidiary as a Restricted Subsidiary.

*Subsidiary Guarantors*

- 7.7 No Subsidiary Guarantor may (other than a Subsidiary Guarantor whose guarantee is to be released in accordance with the terms of this Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement);
- (a) consolidate with or merge with or into any Person, or
  - (b) sell, convey, transfer or dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person, or
  - (c) permit any Person to merge with or into such Subsidiary Guarantor,
- unless
- (i) the other Person is the Parent or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor; or
  - (ii) (A) either (x) a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes (in each case subject to any limitation contemplated by the Agreed Security Principles) all of the obligations of the Guarantor under this Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Transaction Security Documents to which it is a party, in each case subject to any limitation contemplated by the Agreed Security Principles; and  
(B) immediately after giving effect to the transaction, no Default has occurred and is continuing; or
  - (iii) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Parent or a Restricted Subsidiary) otherwise permitted by this Agreement.

Notwithstanding the above sub-paragraph (ii) and the provisions of Section 7.1 to 7.6 above (which do not apply to transactions referred to in this sentence), (x) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Subsidiary Guarantor and (y) if there is more than one Subsidiary Guarantor, any Subsidiary Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of their respective properties and assets to any other Subsidiary Guarantor, as the case may be. Notwithstanding the preceding sub-paragraph (ii)(B) (which does not apply to the transactions referred to in this sentence), a Subsidiary Guarantor may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Subsidiary Guarantor reincorporating such Subsidiary Guarantor in another jurisdiction, or changing the legal form of such Subsidiary Guarantor, as the case may be.

## 8 **Suspension of Covenants on Achievement of Investment Grade Status**

- 8.1 If on any date following the Closing Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a “**Suspension Event**”), then, beginning on that day and continuing until the Reversion Date, the following provisions of this Part 1 of Schedule 12 will not apply: Section 1 (*Limitation on Indebtedness*), Section 2 (*Limitation on Restricted Payments*), Section 4 (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*), Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*), Section 6 (*Limitation on Affiliate Transactions*) and the provisions of paragraph (c) of Section 7.1 (*Merger and Consolidation*) and, in each case, any related default provision in this Agreement will cease to be effective and will not be applicable to the Parent and its Restricted Subsidiaries.
- 8.2 The provisions of this Part 1 of Schedule 12 disappplied by Section 8.1 and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such provisions will not, however, be of any effect with regard to actions of the Parent or the Restricted Group properly taken during the continuance of the Suspension Event, and Section 2 (*Limitation on Restricted Payments*) will be interpreted as if it has been in effect since the date of this Agreement except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while Section 2 (*Limitation on Restricted Payments*) was suspended.
- 8.3 On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be classified, at the Parent’s option, as having been Incurred pursuant to Section 1.1 (*Limitation on Indebtedness*) or one of the paragraphs of Section 1.2 (*Limitation on Indebtedness*), to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Event and outstanding on the Reversion Date. To the extent such Indebtedness would not be so permitted to be Incurred under Sections 1.1 or 1.2 (*Limitation on Indebtedness*) such Indebtedness will be deemed to have been outstanding on the Closing Date, so that it is classified as permitted under sub-paragraph (d)(ii) of Section 1.2 (*Limitation on Indebtedness*).
- 8.4 In addition, on the Reversion Date, (1) any Affiliate Transaction entered into after the Reversion Date pursuant to an agreement entered into during the continuance of the Suspension Event shall be deemed to be permitted pursuant to paragraph (f) of Section 6.2 (*Limitation on Affiliate Transactions*) and (2) any encumbrance or restriction on the ability of any Restricted Subsidiary to take any action described in paragraphs (a) through (c) of Section 4.1 (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) that becomes effective during the

continuance of the Suspension Event shall be deemed to be permitted pursuant to sub-paragraph (a)(iii) of Section 4.2 (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*).

- 8.5 The Parent shall notify the Agent that the conditions under this Section 8 have been satisfied, although such notification shall not be a condition for the suspension of the covenants set forth above to be effective.
- 8.6 Notwithstanding that the Suspended Covenants shall be reinstated on and from the Reversion Date, no Default, Event of Default or breach of any kind will be deemed to exist under this Agreement with respect to the Suspended Covenants, and none of the Parent or any of its Subsidiaries shall bear any liability for any actions taken or events occurring during the continuance of the Suspension Event, or any actions taken at any time pursuant to any contractual obligation arising during the continuance of the Suspension Event, in each case as a result of a failure to comply with the Suspended Covenants during the continuance of the Suspension Event (or, upon termination of the Suspension Event or after that time based solely on any action taken or event that occurred during the continuance of the Suspension Event), and following a Reversion Date, the Parent and each Restricted Subsidiary will be permitted, without causing a Default or Event of Default, to honor, comply with or otherwise perform any contractual commitments or obligations arising during any Suspension Event and to consummate the transactions contemplated thereby.

## 9 **Impairment of Security Interest**

- 9.1 The Parent shall not, and shall not permit any Restricted Subsidiary to, take any action, which action would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the Incurrence of Permitted Collateral Liens, or the confirmation or affirmation of security interests in respect of the Collateral, shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Finance Parties, and the Parent shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Finance Parties and the other beneficiaries described in the Transaction Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement, any Lien over any of the Collateral that is prohibited by Section 3 (*Limitation on Liens*) *provided*, that the Parent and its Restricted Subsidiaries may Incur any Lien over any of the Collateral that is not prohibited by Section 3 (*Limitation on Liens*), including Permitted Collateral Liens, and the Collateral may be discharged, transferred or released in any circumstances not prohibited by this Agreement, the applicable Transaction Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement.
- 9.2 Notwithstanding the above, nothing in this Section 9 shall restrict the discharge and release of any Lien in accordance with this Agreement, the applicable Transaction Security Document, the Intercreditor Agreement or any Additional Intercreditor Agreement. Subject to the foregoing, the Transaction Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released to (a) cure any ambiguity, omission, defect or inconsistency therein; (b) provide for Permitted Collateral Liens; (c) add to the Collateral; or (d) make any other change thereto that does not adversely affect the Finance Parties in any material respect; *provided*, however, that (except where permitted by this Agreement or the Intercreditor Agreement or to effect or facilitate the creation of Permitted Collateral Liens for the benefit of the Security Agent and the holders of other Indebtedness Incurred in accordance with this Agreement), no Transaction Security Document may be amended, extended, renewed, restated or otherwise modified or released unless contemporaneously with such amendment, extension,

renewal, restatement or modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Parent delivers to the Security Agent and the Agent, either (i) a solvency opinion, in form and substance reasonably satisfactory to the Security Agent and the Agent, from an Independent Financial Advisor or appraiser or investment bank which confirms the solvency of the Parent and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release, (ii) a certificate from an Officer of the relevant Person which confirms the solvency of the Person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), or (iii) an Opinion of Counsel (subject to any qualifications customary for this type of opinion of counsel), in form and substance reasonably satisfactory to the Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets), the Lien or Liens created under the Transaction Security Document, so amended, extended, renewed, restated, modified or released and replaced are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, modification or release and replacement and to which the new Indebtedness secured by the Permitted Collateral Lien is not subject. In the event that the Parent and its Restricted Subsidiaries comply with the requirements of this Section 9, the Agent and the Security Agent shall (subject to customary protections and indemnifications) consent to such actions without the need for instructions from the Finance Parties.

## 10 **Taxes**

The Parent shall pay, and the Parent shall cause each Restricted Subsidiary to pay, prior to delinquency, all Taxes except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Lender.

## 11. **Corporate Existence**

11.1. Subject to Section 7 (*Merger and Consolidation*), the Parent and each Guarantor will do or cause to be done all things necessary to preserve and keep in full force and effect:

- (a) its corporate existence, and the corporate, partnership or other existence of each of the Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Parent or any such Restricted Subsidiary; and
- (b) the rights (charter and statutory), licenses and franchises of the Parent, each Guarantor and the Restricted Subsidiaries;

*provided, however*, that the Parent and each Guarantor shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of the Restricted Subsidiaries, if the Board of Directors or an Officer of the Parent shall determine that the preservation thereof is no longer necessary or desirable in the conduct of the business of the Parent, each Guarantor and the Restricted Subsidiaries, taken as a whole.

11.2 The foregoing shall not prohibit a sale, transfer or conveyance of a Restricted Subsidiary or any of its assets in compliance with the terms of this Agreement.

## 12. Limited Condition Acquisition

- 12.1 When calculating the availability under any basket or ratio under this Agreement or determining compliance with any provision of this Agreement in connection with any Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments and Restricted Payments), in each case, at the option of the Parent (the Parent's election to exercise such option, an "**LCT Election**"), the date of determination for availability under any such basket or ratio and whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default)) under this Agreement shall be deemed to be the date (the "**LCT Test Date**") that the definitive documentation for such Limited Condition Transaction is entered into (or, if applicable, the date of delivery of a binding offer, a "certain funds" tender offer, an irrevocable notice, a declaration of a Restricted Payment or a similar event), and if, after giving pro forma effect to the Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments and Restricted Payments) and any related pro forma adjustments, the Parent or any of its Restricted Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes (in the case of Indebtedness, for example, whether such Indebtedness is committed, issued or incurred at the LCT Test Date or at any time thereafter); *provided* that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Parent may elect, in its sole discretion, to re-determine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, tests or baskets, and (b) except as contemplated in the foregoing sub-paragraph (a), compliance with such ratios, tests or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments and Restricted Payments).
- 12.2 For the avoidance of doubt, if the Parent has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA of the Parent or the Person subject to such Limited Condition Transaction, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations; (2) if any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of a Default or Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing); and (3) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the

Definitive Agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving pro forma effect to such Limited Condition Transaction.

13. **Anti-Layering**

The Parent and the Borrower will not, and the Parent will not permit any Guarantor to, Incur any Indebtedness that is or purports by its terms (or by the terms of any agreement governing such Indebtedness) to be subordinated in right of payment to any Indebtedness of the Parent, the Borrower or such Guarantor, as applicable, unless such Indebtedness ranks equally in right of payment with the Facility or the guarantees thereof or is by its terms (or by the terms of any agreement governing such Indebtedness) made subordinated in right of payment to the Facility or the guarantees thereof; *provided* that the foregoing limitation shall not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or guarantees or the ordering of payment for any Liens; *provided, further*, that Indebtedness under a Credit Facility that is Indebtedness of the Parent, the Borrower or Guarantor may provide for an ordering of payments among the tranches of such Credit Facility.

14. **Additional Guarantees and Collateral**

- 14.1 Subject to the Agreed Security Principles, the Intercreditor Agreement and any Additional Intercreditor Agreement, the Parent shall not cause or permit any of its Restricted Subsidiaries that are not Guarantors or the Borrower, directly or indirectly, to Guarantee any Indebtedness under the Senior Bridge Loans or the Senior Notes, in whole or in part, unless such Restricted Subsidiary becomes an Additional Guarantor in accordance with Clause 26.2 (*Additional Guarantors*) of this Agreement on the date on which such other Guarantee is Incurred.
- 14.2 Following the provision of any additional Guarantees as described in Section 14.1, subject to the Agreed Security Principles, the Intercreditor Agreement and any Additional Intercreditor Agreement (if such security is being granted in respect of the other Indebtedness), any such Guarantor shall provide security over the same assets that secure the Senior Bridge Loans or the Senior Notes but on a second priority basis consistent with the security agreements related to the existing Collateral in respect of the Loans. Each additional Guarantee or security shall be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, thin capitalization, distributable reserves, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.
- 14.3 Notwithstanding Section 14.1 and Section 14.2, the Parent shall not be obligated to cause such Restricted Subsidiary to Guarantee the Bridge Loans or provide security to the extent and for so long as the Incurrence of such Guarantee could or the grant of such security would be inconsistent with the Intercreditor Agreement or the Agreed Security Principles.

## **Part 2 Certain Definitions**

Any capitalised terms used in Schedule 12 that are not otherwise defined in this Part 2 of Schedule 12 shall have the respective meanings given to them in Clause 1.1 (*Definitions*) of this Agreement. Terms defined only in Clause 1.1 (*Definitions*) of this Agreement shall be construed when they are used in this Schedule 12 (and only for those purposes), in accordance with New York law, notwithstanding that this Agreement is governed by English law. Unless otherwise expressly stated herein, paragraph references in this Part 2 of Schedule 12 are to the Sections of Part 1 of this Schedule 12.

**“Acquired Indebtedness”** means Indebtedness (i) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (ii) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition or (iii) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Parent or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to sub-paragraph (i) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to sub-paragraph (ii) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to sub-paragraph (iii) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

**“Additional Assets”** means:

- (a) any property or assets (other than Indebtedness and Capital Stock) used or to be used by the Parent, a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);
- (b) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Parent or a Restricted Subsidiary; or
- (c) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

**“Additional Intercreditor Agreement”** means one or more intercreditor agreements or deeds, including a restatement, replacement, amendment or other modification of the Intercreditor Agreement.

**“Additional Proceeds Loan”** means the loan of proceeds of the Senior Bridge Loans pursuant to the Additional Proceeds Loan Agreement and all loans directly or indirectly replacing or refinancing such loans or a portion thereof.

**“Additional Proceeds Loan Agreement”** means a loan agreement dated on or about the date of this Agreement between the Borrower, as lender, and the Company, as borrower, pursuant to which the Additional Proceeds Loans will be made to the Company.

**“Affiliate”** of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of

this definition, “control,” when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Asset Disposition**” means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors’ qualifying shares), property or other assets (each referred to for the purposes of this definition as a “disposition”) by the Parent or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction; provided that the sale, conveyance or other disposition of all or substantially all the assets of the Parent and its Restricted Subsidiaries taken as a whole will be governed by Section 7 (*Merger and Consolidation*) and not by Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*). Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

- (a) a disposition by a Restricted Subsidiary to the Parent or by the Parent or a Restricted Subsidiary to a Restricted Subsidiary;
- (b) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;
- (c) a disposition of inventory or other assets in the ordinary course of business;
- (d) a disposition of obsolete, damaged, unnecessary, unsuitable, surplus or worn out equipment, inventory or other assets or equipment, inventory or other assets that are no longer useful in the conduct of the business of the Parent and its Restricted Subsidiaries (including the disposal, lapse or abandonment of intellectual property that it is no longer economically practicable to maintain or which is no longer required for the business of the Parent and its Restricted Subsidiaries);
- (e) transactions permitted under Section 7 (*Merger and Consolidation*) or a transaction that constitutes a Change of Control (as defined in this Agreement);
- (f) an issuance of Capital Stock by a Restricted Subsidiary to the Parent or to a Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Parent;
- (g) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value of less than the greater of (i) £24.0 million and (ii) 5.1% of Consolidated EBITDA;
- (h) any Restricted Payment that is permitted to be made, and is made, under the covenant described above under Section 2 (*Limitation on Restricted Payments*) and the making of any Permitted Payments or Permitted Investments or, solely for purposes of Section 5.1 (*Limitation on Sales of Assets and Subsidiary Stock*) asset sales, in respect of which (and only to the extent that) the proceeds of which are used to make such Restricted Payments or Permitted Investments;
- (i) dispositions in connection with Permitted Liens;

- (j) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings (exclusive of factoring or similar arrangements but, for the avoidance of doubt, including dealings with trade debtors with respect to book debts);
- (k) the licensing or sub-licensing, leasing or assigning of intellectual property or other general intangibles and licenses, sub-licenses, assignments, leases, subleases or other dispositions of other property (including without limitation equipment or vehicles), in each case, in the ordinary course of business or consistent with industry practices;
- (l) foreclosure, condemnation or any similar action with respect to any property or other assets;
- (m) the sale or discount (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;
- (n) any disposition of Capital Stock, Indebtedness or other securities or assets of an Unrestricted Subsidiary;
- (o) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Parent or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;
- (p) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind (including any disposition of a loan in connection with a capitalization, forgiveness, waiver, release or other discharge of that loan);
- (q) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Parent or any Restricted Subsidiary to such Person;
- (r) any disposition with respect to assets built, owned or otherwise acquired by the Parent or any Restricted Subsidiary (together with any related rights and assets) pursuant to customary sale and lease back transactions, asset securitizations and other similar financings permitted by this Agreement;
- (s) sales or dispositions of receivables, bills of exchange and/or inventory, together with any related rights and assets, including cash collection accounts, books and records (with or without recourse, and on customary or commercially reasonable terms), or any disposition of the Capital Stock of a Subsidiary, all or substantially all of the assets of which relate to a transaction described in (i) or (ii) below:
  - (i) in connection with any Qualified Receivables Financing;
  - (ii) in connection with any factoring, sale or discounting transaction (or other receivables based financing arrangements); or

- (iii) in the ordinary course of business; and
- (iv) any dispositions in connection with the entry into a Capitalized Lease Obligation; and
- (t) any disposition of any asset made in order to (i) comply with an order of any agency of state, authority or other regulatory body or any applicable law or regulation or (ii) resolve competition concerns identified by the relevant antitrust authorities in connection with the Acquisition; *provided that*, the proceeds from such disposition shall be applied in accordance with subparagraphs (i), (ii), (iii), (iv) or (v) under the second paragraph of Section 5.1 (*Limitation on Sales of Assets and Subsidiary Stock*).

“**Associate**” means (i) any Person engaged in a Similar Business of which the Parent or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture entered into by the Parent or any Restricted Subsidiary.

“**Board of Directors**” means (i) with respect to the Parent or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (ii) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (iii) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of this Agreement requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

“**Bridge Loans**” means the Loans extended under this Agreement.

“**Business Day**” means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom, New York, New York, United States or the Channel Islands are authorized or required by law, regulation or executive order to close; *provided, however*, that for any payments to be made under this Agreement, such day shall also be a day on which TARGET2 payment system is open for the settlement of payments.

“**Capital Stock**” of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“**Capitalized Lease Obligations**” means an obligation that is required to be classified and accounted for as a finance lease for financial reporting purposes on the basis of IFRS as in effect and applied in the Original Financial Statements. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty; *provided* that any obligations in respect of finance leases previously categorized as operating leases prior to the adoption of IFRS 16 shall not be categorized as Capitalized Lease Obligations for the purposes of this Agreement.

“**Cash Equivalents**” means:

- (a) securities issued or directly and fully Guaranteed or insured by a Permissible Jurisdiction or, in each case, any agency or instrumentality thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition (or, if later, from the relevant date of calculation under this Agreement);
- (b) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances (in each case, including any such deposits made pursuant to any sinking fund established by the Parent or any Restricted Subsidiary) having maturities of not more than one year from the date of acquisition thereof (or, if later, from the relevant date of calculation under this Agreement) issued by any lender party to the Parent or a Restricted Subsidiary or by any bank or trust company (i) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (ii) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of £500 million;
- (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraphs (a) and (b) above or paragraph (e) below entered into with any bank meeting the qualifications specified in paragraph (b) above;
- (d) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof (or, if later, from the relevant date of calculation under this Agreement);
- (e) readily marketable direct obligations issued by a Permissible Jurisdiction or any agency or instrumentality thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition (or, if later, from the relevant date of calculation under this Agreement);
- (f) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB•" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition (or, if later, from the relevant date of calculation under this Agreement);
- (g) bills of exchange issued in a Permissible Jurisdiction or any agency or instrumentality thereof, in each case, eligible for rediscount at the relevant central bank and accepted by a bank or other financial institution (or any dematerialized equivalent); and
- (h) interests in any investment company, money market fund or enhanced high yield fund which invests 95% or more of its assets in cash or in instruments of the type specified in paragraphs (a) through (g) above.

**"Collateral"** means the Charged Property.

“**Commodity Hedging Agreements**” means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

“**Consolidated EBITDA**” for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income (or, in the case of paragraph (j) below, as set out therein) or consisting of the release of provisions specified in paragraph (i) hereof:

- (a) Consolidated Interest Expense and Receivables Fees;
- (b) Consolidated Income Taxes;
- (c) consolidated depreciation expense;
- (d) consolidated amortization or impairment expense;
- (e) any expenses, charges or other costs related to any equity offering (including any Equity Offering and IPO Event), Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided* that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Agreement (in each case whether or not successful) (including any such fees, expenses or charges related to the Transactions), in each case, as determined in good faith by the Board of Directors or an Officer of the Parent;
- (f) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;
- (g) the amount of (i) management, monitoring, consulting, employment and advisory fees and related expenses paid in such period to the Permitted Holders to the extent permitted by the covenant described under Section 6 (*Limitation on Affiliate Transactions*) and (ii) any fees and other compensation paid to the members of the board of directors (or the equivalent thereof) of the Parent or any Holding Entity;
- (h) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other items classified by the Parent as extraordinary, exceptional, unusual or nonrecurring items, plus the release of provisions, less other non-cash items of income increasing Consolidated Net Income (other than any non-cash items increasing such Consolidated Net Income pursuant to paragraphs (a) to (m) inclusive of the definition of Consolidated Net Income and excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period);
- (i) any effects of hedging and treasury transactions in respect of actual or anticipated exposures arising in the ordinary course of business of the Group; and
- (j) the aggregate amount of cash or Cash Equivalents distributed by any Unrestricted Subsidiary during such period to the Parent or a Restricted Subsidiary as a dividend or other distribution.

Wherever used in this Agreement (including this Part 2 of Schedule 12):

- (i) Consolidated EBITDA shall be adjusted for pro forma and other adjustments on the same basis as for calculating the Consolidated Leverage Ratio for the Parent and its Restricted Subsidiaries;
- (ii) Consolidated EBITDA shall be measured for the period of the most recent four consecutive fiscal quarters ending prior to the date for which such internal consolidated financial statements of the Parent are available; and
- (iii) in relation to sub-paragraph (a)(i) of Section 1.2 (*Limitation on Indebtedness*) Consolidated EBITDA shall be measured on the most recent date on which new commitments are obtained (in the case of revolving facilities) or the date on which new Indebtedness is Incurred (in the case of term facilities).

**“Consolidated Financial Interest Expense”** means, for any period (in each case, determined on the basis of IFRS), the sum of:

- (a) consolidated net interest of the Parent and its Restricted Subsidiaries related to Indebtedness in cash or in kind (including (i) the interest component of Capitalized Lease Obligations, and (ii) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness) but not including any Pension Items, amortization of discount, debt issuance costs and premiums, commissions, discounts and other fees and charges owed or paid with respect to financings, or costs associated with Hedging Obligations (other than those described in sub-paragraph (ii) above). Notwithstanding anything to the contrary stated above, but subject to paragraph (c) below, “Consolidated Financial Interest Expense” shall not include (i) any interest expense relating to interest of any entity that is not the relevant Person, the Parent or a Restricted Subsidiary or any Receivables Fees or (ii) any interest expense or other payment relating to the scheduled amortization of any Unique Securitized Notes;
- (b) dividends or other distributions in respect of all Disqualified Stock of the Parent and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Parent or a Subsidiary of the Parent; and
- (c) any interest on Indebtedness of another Person that is guaranteed by the Parent or any of its Restricted Subsidiaries or secured by a Lien on assets of the Parent or any of its Restricted Subsidiaries.

Consolidated Financial Interest Expense shall be calculated net of any interest income.

**“Consolidated Income Taxes”** means Taxes or other payments, including deferred Taxes, based on income, profits or capital (including, without limitation, withholding Taxes), trade Taxes and franchise Taxes of any of the Parent and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any Governmental Authority.

**“Consolidated Interest Expense”** means, for any period (in each case, determined on the basis of IFRS), the consolidated interest income/expense of the Parent and its Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

- (a) interest expense attributable to Capitalized Lease Obligations;
- (b) amortization of debt discount, debt issuance costs and premium;

- (c) non-cash interest expense;
- (d) commissions, discounts and other fees and charges owed with respect to financings not included in paragraph (b) above;
- (e) the net payments (if any) of Hedging Agreements (excluding amortization of fees and discounts and unrealized gains and losses, costs associated with Hedging Obligations (including termination payments), foreign currency losses and any Receivables Fees);
- (f) dividends on other distributions in respect of all Disqualified Stock of the Parent and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Parent or a subsidiary of the Parent ;
- (g) the consolidated interest expense that was capitalized during such period;
- (h) any interest on Indebtedness of another Person that is guaranteed by the Parent or any of its Restricted Subsidiaries or secured by a Lien on assets of the Parent or any of its Restricted Subsidiaries; and
- (i) Pension Items.

**“Consolidated Leverage”** means the sum of the aggregate outstanding Indebtedness of the Parent and its Restricted Subsidiaries (excluding Hedging Obligations except to the extent provided in paragraph (c) of under Section 1.6 (*Limitation on Indebtedness*)), less cash and Cash Equivalents held by the Parent or any of its Restricted Subsidiaries, as of the date of determination. In respect of any applicable period, the exchange rate used to calculate Consolidated Leverage may, at the option of the Parent, be (i) the weighted average exchange rate for that period used by the Parent to calculate Consolidated EBITDA (as determined by the Parent); or (ii) the relevant prevailing exchange rate at close of business on the last day of that period (as determined by the Parent), *provided* that, where applicable, any amount of Indebtedness will be stated so as to take into account the hedging effect of any currency hedging entered into in respect of or by reference to that Indebtedness.

**“Consolidated Leverage Ratio”** means, as of any date of determination, the ratio of (x)(i) the Consolidated Leverage at such date plus (ii) the Reserved Indebtedness Amount of the Parent and its Restricted Subsidiaries that is secured by Liens on the Collateral on at least a *pari passu* basis with the Bridge Loans and/or the Notes, the Senior Bridge Loans and/or the Senior Notes, the Senior Term Loans and the Revolving Facilities at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive trading quarters ending prior to the date of such determination for which internal consolidated financial statements of the Parent are available; *provided, however*, that for the purposes of calculating Consolidated EBITDA for such period, if, as of such date of determination:

- (a) since the beginning of such period, the Parent or any Restricted Subsidiary has closed or disposed of any company, any business or site, or any group of assets constituting an operating unit of a business or site (any such disposition, a “Sale”) or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio is such a Sale, Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; *provided* that if any such Sale constitutes “discontinued operations” in accordance with IFRS, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to

such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period;

- (b) since the beginning of such period, the Parent or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business or site, or any group of assets constituting an operating unit of a business or site, or made a capital investment for the refurbishment of a site or converted the operating model of a site (including, but not limited to, a conversion from a leased and/or tenanted model to a managed model) (any such Investment or acquisition, a “Purchase”), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto, as if such Purchase occurred on the first day of such period;
- (c) since the beginning of such period, the Parent or any Restricted Subsidiary has made or implemented a Specified Transaction or Group Initiative, including any such Specified Transaction or Group Initiative occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto, including anticipated synergies and cost savings as Specified Transaction or Group Initiative occurred on the first day of such period; and
- (d) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Parent or any of its Restricted Subsidiaries since the beginning of such period) will have made any Sale, Purchase, Specified Transaction or Group Initiative that would have required an adjustment pursuant to paragraphs (a), (b) or (c) above if made by the Parent or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto, including anticipated synergies and cost savings, as if such Sale or Purchase occurred on the first day of such period.

In calculating the Consolidated Leverage Ratio, for so long as the Unique Securitized Notes are outstanding, such calculation shall be made by excluding all Indebtedness, cash and Consolidated EBITDA of the Unique Group.

“**Consolidated Net Income**” means, for any period, the profit/(loss) for the financial period of the Parent and its Restricted Subsidiaries determined on a consolidated basis on the basis of IFRS; *provided, however*, that there will not be included in such Consolidated Net Income:

- (a) subject to the limitations contained in paragraph (c) below, any profit/(loss) for the financial period of any Person if such Person is not a Restricted Subsidiary, except that the Parent’s equity in the profit/(loss) for the financial period of any such Person will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents that (i) actually distributed by such Person during such period to the Parent or a Restricted Subsidiary as a dividend or other distribution or return on investment and (ii) only for the purpose of determining the amount available for Restricted Payments under sub-paragraph (z)(i) of Section 2.1 (*Limitation on Restricted Payments*) that could have been distributed, as reasonably determined by an Officer of the Parent (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in paragraph (b) below);
- (b) solely for the purpose of determining the amount available for Restricted Payments under sub-paragraph (z)(i) of Section 2.1 (*Limitation on Restricted Payments*), any profit/(loss) for the financial period of any Restricted Subsidiary (other than Guarantors) if such Subsidiary is subject

to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to a Guarantor by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to or permitted under this Agreement and/or the Indenture, the Senior Bridge Facilities Agreement and/or the Senior Notes Indenture, the Senior Term Facilities Agreement and the Revolving Facilities Agreement and (iii) restrictions not prohibited by Section 4 (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*), except that the Parent's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Parent or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to a Restricted Subsidiary, to the limitation contained in this paragraph) even if encumbrances or restrictions to make distributions in cash or Cash Equivalents arise or exist by reason of applicable law or applicable rules, regulation or order;

- (c) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Parent or any Restricted Subsidiaries (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Board of Directors or an Officer of the Parent);
- (d) any extraordinary, exceptional, unusual or nonrecurring gain, loss or charge (including for the avoidance of doubt, any tax referable to any payments, dividends or other distributions made or declared intra-group) or any charges or reserves in respect of any restructuring, redundancy or severance expense or other costs related to the Transactions, in each case, as determined in good faith by the Board of Directors or an Officer of the Parent;
- (e) at the election of the Parent with respect to any quarterly period, the cumulative effect of a change in accounting principles;
- (f) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any Pension Items or other provisions;
- (g) all deferred financing costs written off and premiums paid or other expenses Incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness and any provisions in respect of working capital;
- (h) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;
- (i) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

- (j) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Parent or any Restricted Subsidiary owing to the Parent or any Restricted Subsidiary;
- (k) any purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by IFRS and related authoritative pronouncements (including the effects of such adjustments pushed down to the Parent and the Restricted Subsidiaries), as a result of any consummated acquisition, or the amortization or write-off of any amounts thereof;
- (l) any goodwill or other intangible asset impairment, charge, amortization, expense or write-off, including debt issuance costs;
- (m) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding;
- (n) Consolidated Income Taxes to the extent in excess of cash payments made in respect of such Consolidated Income Taxes; and
- (o) to the extent covered by insurance and actually reimbursed, or, so long as the Parent has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable insurer in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses with respect to business interruption.

“**Consolidated Senior Secured Leverage Ratio**” means the Consolidated Leverage Ratio, but calculated by excluding all Indebtedness other than Senior Secured Indebtedness.

“**Contingent Obligations**” means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness (“**primary obligations**”) of any other Person (the “**primary obligor**”), including any obligation of such Person, whether or not contingent:

- (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;
- (b) to advance or supply funds;
- (c) for the purchase or payment of any such primary obligation; or
- (d) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or
- (e) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“**Credit Facility**” means, with respect to the Parent or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including the Facility or commercial paper facilities and overdraft facilities) with banks, other institutions or investors providing for revolving credit loans, term loans,

notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, supplemented, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended from time to time (whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or banks or other institutions or investors and whether provided under this Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee or guarantee agreement and any pledge agreement, debenture and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term “Credit Facility” shall include any agreement or instrument (a) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (b) adding Subsidiaries of the Parent as additional borrowers or guarantors thereunder, (c) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (d) otherwise altering the terms and conditions thereof.

“**Currency Agreement**” means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, currency derivative or other similar agreement to which such Person is a party or beneficiary.

“**Default**” means any event which is, or after notice or passage of time or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

“**Definitive Agreement**” means any agreement for the consummation of an acquisition, including without limitation by way of offer, scheme of arrangement, merger, amalgamation or consolidation, by the Parent or one or more of its Restricted Subsidiaries (*provided* that in the case of a public tender offer, a solicitation of proxies or a proposal for a scheme of arrangement or similar scheme, a Definitive Agreement will be deemed to have been entered into at the time of the public announcement).

“**Designated Non-Cash Consideration**” means the fair market value of non-cash consideration received by the Parent or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*).

“**Designated Preference Shares**” means, with respect to the Parent or any Holding Entity, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Parent or a Subsidiary of the Parent or an employee stock ownership plan or trust established by the Parent or any such Subsidiary for the benefit of their employees to the extent funded by the Parent or such Subsidiary) and (b) that is designated as “Designated Preference Shares” pursuant to an Officer’s Certificate of the Parent at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in subparagraph (z)(ii) of Section 2.1 (*Limitation on Restricted Payments*).

**“Disqualified Stock”** means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (a) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;
- (b) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Parent or a Restricted Subsidiary); or
- (c) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (i) the Stated Maturity of the Notes or the Bridge Loans or (ii) the date on which there are no Notes or the Bridge Loans outstanding; *provided, however*, that (x) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (y) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 2 (*Limitation on Restricted Payments*).

**“Equity Contribution”** means the contribution to the Parent of shareholder funds on or about the Closing Date as part of the Transactions.

**“Equity Investors”** means TDR Capital, funds managed by TDR Capital or any of their respective Affiliates, or any co-investment vehicle managed by TDR Capital, funds managed by TDR Capital or any of their respective Affiliates.

**“Equity Offering”** means a sale by the IPO Entity of (a) Capital Stock (other than Disqualified Stock) other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions, or (b) other securities, the proceeds of which are contributed to the equity (other than through the Equity Contribution, the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution), of, or as Subordinated Shareholder Funding to, the IPO Entity or any of its Restricted Subsidiaries.

**“Exchange”** means The International Stock Exchange and its successors and assigns.

**“Exchange Act”** means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

**“Exchange Notes”** means the securities issued under the indenture governing the exchange notes in exchange for (in whole or in part) one or more Extended Loans on or after the Conversion Date.

**“Excluded Contribution”** means Net Cash Proceeds or property or assets received by the Parent as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Parent after the Closing Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent or any

Subsidiary of the Parent for the benefit of its employees to the extent funded by the Parent or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Parent, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Parent.

“**fair market value**” may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Parent setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

“**Fixed Charge Coverage Ratio**” means, for any period, the ratio of:

- (1) Consolidated EBITDA; to
- (2) Consolidated Financial Interest Expense;

*provided that*, in calculating the Fixed Charge Coverage Ratio or any element thereof for any period, calculations will be made in good faith by the Board of Directors or an Officer of the Parent (including in the case of Purchases, Specified Transactions or Group Initiatives, any pro forma synergies and expenses and cost savings that have occurred or are reasonably expected to occur within the next eighteen months following the date of such calculation, including, without limitation, as a result of, or that would result from any such Purchase, Specified Transaction or Group Initiative, in the good faith judgment of the Board of Directors or an Officer of the Parent (regardless of whether these synergies and expenses and cost savings could then be reflected in pro forma financial statements to the extent prepared)); *provided, further*, without limiting the application of the previous proviso, that for the purposes of calculating Consolidated EBITDA or Consolidated Financial Interest Expense for such period, if, as of such date of determination:

- (a) since the beginning of such period, the Parent or any Restricted Subsidiary has closed or disposed of any company, any business or site, or any group of assets constituting an operating unit of a business or site (any such disposition, a “Sale”) or if the transaction giving rise to the need to calculate the Fixed Charge Coverage Ratio is such a Sale, (i) Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; *provided* that if any such Sale constitutes “discontinued operations” in accordance with IFRS, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period; and (ii) the Consolidated Financial Interest Expense for such period shall be reduced by an amount equal to the Consolidated Financial Interest Expense directly attributable to any Indebtedness of the Parent or of any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Parent and the continuing Restricted Subsidiaries in connection with such Asset Disposition for such same period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Financial Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Parent and the continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such Sale);
- (b) since the beginning of such period, the Parent or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business or site, or any group of assets constituting an operating unit of a business or site, or made a capital investment for the refurbishment of a site

or converted the operating model of a site (including, but not limited to, a conversion from a leased and/or tenanted model to a managed model) (any such Investment or acquisition, a “Purchase”), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Financial Interest Expense for such period will be calculated after giving pro forma effect thereto, as if such Purchase occurred on the first day of such period pro forma effect thereto as if such Purchase occurred on the first day of such period;

- (c) since the beginning of such period, the Parent or any Restricted Subsidiary has made or implemented a Specified Transaction or Group Initiative, including any such Specified Transaction or Group Initiative occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Financial Interest Expense for such period will be calculated after giving pro forma effect thereto, including anticipated synergies and cost savings as Specified Transaction or Group Initiative occurred on the first day of such period; and
- (d) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Parent or any of its Restricted Subsidiaries since the beginning of such period) will have made any Sale, Purchase, Specified Transaction or Group Initiative that would have required an adjustment pursuant to paragraphs (a), (b) or (c) above if made by the Parent or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA and Consolidated Financial Interest Expense for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness for a period equal to the remaining term of such Indebtedness).

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Financial Interest Expense, Consolidated Income Taxes, Consolidated Interest Expense, Consolidated Leverage Ratio and Consolidated Net Income, to the extent applicable and without duplication, (i) calculations will be as determined in good faith by a responsible financial or accounting officer of the Parent (including in respect of anticipated synergies and expense and cost reductions, and as though the full effect of synergies and expense and cost reductions were realized on the first day of the relevant period and shall also include the reasonably anticipated full run rate cost savings effect (as calculated in good faith by a responsible financial or chief accounting officer of the Parent) of any Group Initiatives that have been initiated or implemented by the Parent or its Restricted Subsidiaries during the relevant period or in connection with an event specified in paragraphs (a), (b) or (c) above as though such Group Initiative had been fully implemented on the first day of the relevant period), (ii) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period, (iii) pro forma effect shall be given to anticipated acquisitions which have become subject to Definitive Agreements, (iv) calculations shall also give pro forma effect to any Specified Transaction that has occurred since the beginning of such period but which has not yet been fully reflected in the relevant period (as determined and calculated by a responsible financial or accounting officer of the Parent), (v) calculations shall exclude any non-recurring costs and other expenses arising directly or indirectly as a consequence of any Sale or Purchase or Specified Transaction and/or the implementation of any Group Initiative, (vi) “determined on a consolidated basis on the basis of IFRS,” “determined on the basis of IFRS” and similar provisions shall

at the election of the Parent allow for calculation to be made on the basis of presentation of the financial statements provided pursuant to the terms of Schedule 13 (*Information Undertakings*), and (vii) in the event that the Parent or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility or letter of credit facility, the Fixed Charge Coverage Ratio, Consolidated Leverage or Consolidated EBITDA-based permission, as applicable, for borrowings and reborrowing thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Parent's option as elected on the date the Parent or a Restricted Subsidiary, as the case may be, enters into or increases such commitments, either (x) be determined on the date of such revolving credit facility, such letter of credit facility or such increase in commitments (assuming that the full amount thereof has been borrowed as of such date), and, if such Fixed Charge Coverage Ratio, Consolidated Leverage or Consolidated EBITDA-based permission, as applicable, test is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this covenant irrespective of the Fixed Charge Coverage Ratio, Consolidated Leverage or Consolidated EBITDA, as applicable, at the time of any borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this sub-paragraph (x) shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of the Fixed Charge Coverage Ratio, Consolidated Leverage or Consolidated EBITDA-based permission, as applicable, and for purposes of subsequent calculations of the Fixed Charge Coverage Ratio (only for purposes of testing incurrence of the Reserved Indebtedness Amount), Consolidated Leverage or Consolidated EBITDA-based permission (only for the purpose of calculation of the relevant permission), as applicable, the Reserved Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding or (y) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment.

In calculating the Fixed Charge Coverage Ratio, for so long as the Unique Securitized Notes are outstanding, such calculation shall be made by excluding the Consolidated EBITDA and Consolidated Financial Interest Expense of the Unique Group.

**"Governmental Authority"** means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

**"Group Initiative"** means any restructuring, changes in operating model (including, but not limited to, conversions from a leased and/or tenanted model to a managed model), operating expense reduction, operating improvement, cost savings programs, procurement initiatives or, in each case, other similar initiative.

**"Guarantee"** means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

- (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

- (b) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

*provided, however*, that the term “Guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“**Hedging Agreement**” means any Interest Rate Agreement, Currency Agreement, Commodity Hedging Agreement or other agreement entered into by the Parent or any of its Subsidiaries to offset, balance or manage risks related to any businesses, services or activities engaged in by the Parent or any of its Subsidiaries or any Associates in the ordinary course.

“**Hedging Obligations**” of any Person means the obligations of such Person pursuant to any Hedging Agreement.

“**Holding Entity**” means any Person of which the Parent at any time is or becomes a Subsidiary after the Closing Date and any holding companies established by any Permitted Holder for purposes of holding its investment in any Holding Entity.

“**IFRS**” means the International Financial Reporting Standards (formerly, International Accounting Standards) endorsed from time to time by the European Union or any variation thereof with which the Parent or its Restricted Subsidiaries are, or may be, required to comply; *provided* that at any date after the Closing Date, the Parent may make an irrevocable election to establish that “IFRS” shall mean IFRS as in effect on a date that is on or prior to the date of such election. Except as otherwise set forth in this Agreement, all ratios and calculations based on IFRS contained in this Agreement shall be computed in accordance with IFRS.

“**Incur**” means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms “Incurred” and “Incurrence” have meanings correlative to the foregoing, and subject to sub-paragraph (vii) in the last paragraph of the definition of Fixed Charge Coverage Ratio, any Indebtedness pursuant to any revolving credit or similar facility shall only be “Incurred” at the time any funds are borrowed thereunder.

“**Indebtedness**” means, with respect to any Person on any date of determination (without duplication):

- (a) the principal of indebtedness of such Person for borrowed money;
- (b) the principal of obligations of such Person evidenced by bonds (other than a performance or advance payment bond or similar instrument), debentures, notes or other similar instruments;
- (c) all reimbursement obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence, in each case only to the extent issued by a bank or financial institution and provided that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;
- (d) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables), where the deferred payment is arranged primarily as a

means of raising finance, which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto (or if the relevant supplier customarily allows a period for payment, if later the date 180 days after the expiry of that period), for the avoidance of doubt excluding where the payment deferral results from the delayed or non-satisfaction of contract terms by the supplier, from a dispute carried out in good faith or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures and excluding earn-outs and other contingent consideration arrangements);

- (e) Capitalized Lease Obligations of such Person;
- (f) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);
- (g) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of such Indebtedness will be the lesser of (i) the fair market value of such asset at such date of determination (as determined in good faith by the Parent) and (ii) the amount of such Indebtedness of such other Persons;
- (h) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and
- (i) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall, subject to sub-paragraph (vii) in the last paragraph of the definition of Fixed Charge Coverage Ratio, be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Agreement, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in paragraph (c) or (h) above) shall be (x) in the case of any Indebtedness issued with original issue discount, the amount in respect thereof that would appear on the balance sheet (excluding any notes thereto) of such Person in accordance with IFRS and (y) the principal amount of the Indebtedness, in the case of any other Indebtedness.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

- (a) Subordinated Shareholder Funding;
- (b) any lease, concession or license of property (or guarantee thereof) that was previously categorized as an operating lease prior to the adoption of IFRS 16 or any deposit made in relation thereto;
- (c) any asset retirement obligations;
- (d) any prepayments or deposits or grants received from clients or customers or any Governmental Authority, in each case, in the ordinary course of business;

- (e) any income Tax or other payables or obligations under any Tax Sharing Agreement or obligations under any profit sharing agreement;
- (f) any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Closing Date or in the ordinary course of business;
- (g) Contingent Obligations Incurred in the ordinary course of business and obligations under or in respect of Qualified Receivables Financing;
- (h) trade credit on normal commercial terms;
- (i) in connection with the purchase by the Parent or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided, however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;
- (j) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations or any bonds in relation thereto, Pension Items or similar claims, obligations or contributions or social security or wage Taxes;
- (k) obligations of any Person for the reimbursements of any obligor in relation to any confirming services, reverse factoring services and commercial discount lines in the ordinary course of business; or
- (l) obligations of any Person for the reimbursement of any obligor on any letter of credit, banker's acceptance, performance bond, advance payment bonds, surety bonds, completion or performance guarantees or similar transactions, to the extent that such letters, bonds, guarantees or similar transactions are not drawn upon or, if and to the extent drawn upon, are honored in accordance with their terms and if to be reimbursed, are reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond.

For the avoidance of doubt, where the amount of Indebtedness falls to be calculated or where the existence (or otherwise) of any Indebtedness is to be established, unless the context requires otherwise (as determined by the Parent in good faith), indebtedness owed by the Parent or any Restricted Subsidiary to the Parent or any other Restricted Subsidiary shall not be taken into account.

“**Indenture**” means the indenture governing the Notes.

“**Independent Financial Advisor**” means an investment banking or accounting firm or any third party appraiser; *provided, however*, that such firm or appraiser is not an Affiliate of the Parent.

“**Initial Public Offering**” means an Equity Offering of common stock or other common equity interests of the IPO Entity following which there is a Public Market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market.

“**Interest Rate Agreement**” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate

cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

**“Investment”** means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit (other than a time deposit) and any loans or credit arising as a result of the operation of cash pooling, net balance or similar arrangements) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS; *provided, however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Parent or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Parent or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided for in Sections 2.2 and 2.4 (*Limitation on Restricted Payments*).

For purposes of Section 2 (*Limitation on Restricted Payments*):

- (a) “Investment” will include the portion (proportionate to the Parent’s equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Parent will be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to (i) the Parent’s “Investment” in such Subsidiary at the time of such redesignation less (ii) the portion (proportionate to the Parent’s equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and
- (b) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Parent.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Parent’s option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

**“Investment Grade Securities”** means:

- (a) securities issued or directly and fully guaranteed or insured by a Permissible Jurisdiction or any agency or instrumentality thereof (other than Cash Equivalents);
- (b) debt securities or debt instruments with a rating of “A•” or higher from S&P or “A3” or higher by Moody’s or the equivalent of such rating by such rating organization or, if no rating of Moody’s or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization, but excluding any debt securities or instruments constituting loans or advances among the Parent and its Subsidiaries; and

- (c) investments in any fund that invests exclusively in investments of the type described in paragraphs (a), and (b) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

“**Investment Grade Status**” shall occur when the Notes receive both of the following:

- (a) a rating of “BBB•” or higher from S&P; and
- (b) a rating of “Baa3” or higher from Moody’s;

or the equivalent of such rating by either such rating organization or, if no rating of Moody’s or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization.

“**IPO Entity**” means the Parent, any Holding Entity or any Successor Company of the Parent or any Parent Company.

“**IPO Event**” means the occurrence of an Initial Public Offering or a Listing.

“**IPO Market Capitalization**” means an amount equal to (a) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (b) the price per share at which such shares of common stock or common equity interest are sold in such Initial Public Offering.

“**Issuer**” means the Exchange Note Issuer and its successors and assigns.

“**Lien**” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

“**Limited Condition Transaction**” means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise), (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (3) any Restricted Payment requiring irrevocable notice in advance thereof.

“**Listing**” means a listing of all or any part of the share capital of the Parent or any Subsidiary of the Parent on any other recognized investment exchange (as that term is used in the Financial Services and Markets Act 2000) or any other sale or issue by way of flotation or public offering in relation to the Parent or any such Subsidiary of the Parent in any jurisdiction or country.

“**Management Advances**” means loans or advances made to, or Guarantees with respect to loans or advances made to any Management Investors:

- (a) (i) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (ii) for purposes of funding any such person’s purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Parent, its Subsidiaries or any Holding Entity;
- (b) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

- (c) not exceeding the greater of £2.5 million and 0.55% of Consolidated EBITDA in the aggregate outstanding at any time.

**“Management Investors”** means the officers, directors, employees and other members of the management of or consultants to any Holding Entity, the Parent or any of their respective Subsidiaries, or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Parent, any Restricted Subsidiary or any Holding Entity.

**“Market Capitalization”** means an amount equal to (a) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (b) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

**“MEP”** means any management equity plan, employee benefit scheme, incentive scheme or other similar or equivalent arrangement implemented or to be implemented.

**“MEP Payment”** means any payment or transaction which is, or which is to be made, entered into or used directly or indirectly (or to facilitate any such step or payment):

- (1) to make payment to a member of any MEP (including payments to members leaving any MEP) or any trust or other person in respect of any MEP, incentive scheme or similar arrangement or pay any costs and expenses properly incurred in the establishing and maintaining of any MEP, incentive scheme or similar arrangement; and/or
- (2) for repayment or refinancing of amounts outstanding under any loan made in connection with an MEP, incentive scheme or similar arrangement or capitalization of such loans.

**“Moody’s”** means Moody’s Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

**“Nationally Recognized Statistical Rating Organization”** means a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act.

**“Net Available Cash”** from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

- (a) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

- (b) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which are required by applicable law to be repaid out of the proceeds from such Asset Disposition;
- (c) all distributions and other payments required to be made to minority interest holders (other than any Holding Entity, the Parent or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and
- (d) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Parent or any Restricted Subsidiary after such Asset Disposition.

“**Net Cash Proceeds**” with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, means the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any Tax Sharing Agreements).

“**Notes**” means the notes to be issued in lieu of or to refinance, from time to time, in whole or in part, the Bridge Loans, including any Exchange Notes.

“**Officer**” means, with respect to any Person, (a) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, or the Secretary (i) of such Person or (ii) if such Person is owned or managed by a single entity, of such entity, or (b) any other individual designated as an “Officer” for the purposes of this Agreement by the Board of Directors of such Person.

“**Officer’s Certificate**” means, with respect to any Person, a certificate signed by one Officer of such Person.

“**Opinion of Counsel**” means a written opinion from legal counsel reasonably satisfactory to the Agent. The counsel may be an employee of or counsel to the Parent or its Subsidiaries.

“**Ordinary Course Leasing Obligation**” means an obligation under any lease or Purchase Money Obligation that relates to any vehicle or other equipment owned by the Parent or any Restricted Subsidiary that is or is intended to be leased to a third parties, in each case entered into in the ordinary course of business.

“**Original Financial Statements**” mean the audited consolidated financial statements of the Target as of and for the year ended 30 September 2018.

“**Parent Expenses**” means:

- (a) costs (including all professional fees and expenses) Incurred by any Holding Entity in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement or any other agreement or instrument relating to Indebtedness of the Parent or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

- (b) customary indemnification obligations of any Holding Entity owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to the Parent and its Subsidiaries;
- (c) obligations of any Holding Entity in respect of director and officer insurance (including premiums therefor) to the extent relating to the Parent and its Subsidiaries;
- (d) fees and expenses payable by any Holding Entity, or the return of equity overfunding to any Holding Entity;
- (e) (i) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Holding Entity or any Equity Investor or any of its Affiliates related to the ownership or operation of the business of the Parent or any of its Restricted Subsidiaries and Equity Investor or any of its Affiliates (including, without limitation, accounting, legal, corporate reporting, and administrative expenses as well as payments made pursuant to operating partner arrangements or secondment, employment or similar agreements entered into between the Parent and/or any of its Restricted Subsidiaries and/or any Holding Entity and any Equity Investor or any of its Affiliates or any employee thereof) or (ii) costs and expenses with respect to any litigation or other dispute relating to the Transactions or the ownership, directly or indirectly, of the Parent by any Holding Entity;
- (f) other fees, expenses and costs relating directly or indirectly to activities of the Parent and its Subsidiaries in an amount not to exceed the greater of £6.0 million and 1.3% of Consolidated EBITDA in any trading year;
- (g) expenses Incurred by any Holding Entity in connection with any Public Offering, IPO Event or other sale of Capital Stock or Indebtedness:
  - (i) where the net proceeds of such offering or sale are intended to be received by or contributed to the Parent or a Restricted Subsidiary,
  - (ii) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed, or
  - (iii) otherwise on an interim basis prior to completion of such offering so long as any Holding Entity shall cause the amount of such expenses to be repaid to the Parent or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed; and
- (h) amounts to enable a Holding Entity of the Parent (or any other company which acts as the host of any MEP, incentive scheme or similar arrangement) to:
  - (i) pay Taxes, duties or similar amounts;
  - (ii) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a holding company of the Parent and its Subsidiaries and/or host of any MEP, incentive scheme or similar arrangement or arising by operation of law or in the ordinary course of administration of its business as a holding company of the Parent and its Subsidiaries (including remuneration payable to employees, directors and officers); and/or
  - (iii) meet substance requirements for Tax purposes.

**“Pari Passu Indebtedness”** means Indebtedness of the Parent, the Borrower or any Guarantor if such Indebtedness or Guarantee, as the case may be, ranks equally in right of payment to the Bridge Loans and/or the Notes or the Guarantees of the Bridge Loans and/or the Notes, as the case may be, and which, in each case, is secured by Liens on the Collateral which Liens (or recoveries upon enforcement from such Liens) rank equally with those of the Bridge Loans and/or the Notes.

**“Pension Items”** means any costs, charges or liabilities, including contributions, made in respect of any pension funds or post-retirement benefit schemes, other than administration costs.

**“Permissible Jurisdiction”** means any state, commonwealth or territory of the United States or the District of Columbia, Canada or any province of Canada, Japan, any member state of the European Union as of the date of this Agreement (including for the avoidance of doubt the United Kingdom), Switzerland, Norway, the Channel Islands or any political subdivision, taxing authority agency or instrumentality of any such state, commonwealth, territory, union, country or member state and also, for the purposes of the definitions of “Cash Equivalents” and “Temporary Cash Investments” only, any jurisdiction in which the Parent or a Restricted Subsidiary does business as of the Closing Date and, for purposes of Section 7.1 (*Merger and Consolidation – The Parent*) only, the Cayman Islands.

**“Permitted Asset Swap”** means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between the Parent or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with the covenant described under Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*).

**“Permitted Collateral Liens”** means:

(A) Liens on the Collateral described in one or more of paragraphs (b), (c), (d), (e), (f), (h), (i), (j), (k), (l), (m), (n), (r), (s), (t), (v), (w), (x), (aa), (bb) and (dd) of the definition of “Permitted Liens”;

(B) Liens on the Collateral to secure Indebtedness of the Parent or a Restricted Subsidiary that is permitted to be Incurred under paragraphs (a), (b) (in the case of (b), to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of Permitted Collateral Liens), (d)(i)(x) and (d)(iii) (if the original Indebtedness was so secured), (e)(i) (covering only the shares and assets of the acquired Person the Indebtedness of which is so secured), (e) (ii), (f) or (k) of the Section 1.2 (*Limitation on Indebtedness*); *provided, however*, in the case of Liens on Collateral to secure the Indebtedness of the Parent or a Restricted Subsidiary that is permitted to be Incurred under sub-paragraphs (e)(i) or (e)(ii) of Section 1.2 (*Limitation on Indebtedness*) after giving pro forma effect to such transaction, the Consolidated Senior Secured Leverage Ratio of the Parent would have been less than 5.2 to 1.0 or no higher than it was immediately prior to giving effect to the transaction;

(C) Liens on the Collateral securing Indebtedness Incurred under Section 1.1 (*Limitation on Indebtedness*); *provided* that, in the case of this paragraph (C), after giving pro forma effect to such Incurrence and the use of proceeds therefrom, the Consolidated Senior Secured Leverage Ratio of the Parent would have been less than 5.2 to 1.0;

(D) Liens on the Collateral securing Indebtedness of the Parent or a Restricted Subsidiary that is permitted to be Incurred under sub-paragraph (d)(i)(y) of Section 1.2 (*Limitation on Indebtedness*); or

(E) Liens on Collateral securing Refinancing Indebtedness in respect of any Indebtedness secured pursuant to (i) the foregoing paragraphs (A), (B) and (C) and (ii) the foregoing paragraph (D);

*provided* that any such Liens securing Indebtedness pursuant to (x) the foregoing paragraphs (B), (C) or (E)(i) rank equal to Liens on the Collateral securing the Bridge Loans and/or the Notes or the Senior Bridge Loans and/or the Senior Notes after giving effect to any recovery of proceeds under any intercreditor or priority agreement (except that a Lien in favor of Indebtedness Incurred under sub-paragraphs (a)(i) and (f) of Section 1.2 (*Limitation on Indebtedness*) may have super priority not materially less favorable to the Lenders than that accorded to the Revolving Facilities and Hedging Obligations, respectively, as provided in the Intercreditor Agreement subject always to the terms of this Agreement), (y) the foregoing paragraphs (D) or (E)(ii) rank equal to Liens on the Collateral securing the Bridge Loans and/or the Notes or the Senior Bridge Loans and/or the Senior Notes after giving effect to any recovery of proceeds under any intercreditor or priority agreement and (z) foregoing sub-paragraph (E)(i) of this definition, which constitutes Refinancing Indebtedness in respect of Indebtedness Incurred under Section 1.1 (*Limitation on Indebtedness*) or sub-paragraph (e)(i) of Section 1.2 (*Limitation on Indebtedness*) or sub-paragraph (e)(ii) of Section 1.2 (*Limitation on Indebtedness*), rank senior or equal to the Liens on Collateral securing such Indebtedness being refinanced after giving effect to any recovery of proceeds under any intercreditor or priority agreement; and

(F) Liens on the Collateral that secure Indebtedness on a basis equal or junior to the Bridge Loans and/or the Notes; *provided* that the holders of such Indebtedness (or their representative) accede to the Intercreditor Agreement or an Additional Intercreditor Agreement; and *provided, further*, that in the case of Liens securing Pari Passu Indebtedness, after giving pro forma effect to the Incurrence of such Indebtedness and the use of proceeds therefrom, the Consolidated Leverage Ratio of the Parent would have been less than 6.3 to 1.0.

To the extent that Indebtedness relating to an instrument or agreement is permitted to be secured by a Permitted Collateral Lien, other associated obligations under such instrument or agreement not themselves constituting Indebtedness may also be secured by such Permitted Collateral Lien.

**“Permitted Holders”** means, collectively, (a) the Equity Investors and any Affiliate or Related Person of any of them, (b) any one or more Persons whose beneficial ownership constitutes or results in a Relevant Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Agreement, (c) Senior Management, (d) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Holding Entity or the Parent, acting in such capacity and (e) any “group” (as such term is defined under section 13(d)(3) of the Exchange Act) of which a Permitted Holder (without giving effect to this sub-paragraph (e)) is a member and where such Permitted Holder is the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) of more than 50% of the Capital Stock of which such group is a “beneficial owner” (as so defined).

**“Permitted Investment”** means (in each case, by the Parent or any of its Restricted Subsidiaries):

- (a) Investments in (i) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Parent or (ii) a Person (including the Capital Stock of any such Person) that is engaged in any Similar Business and such Person will, upon the making of such Investment, become a Restricted Subsidiary;
- (b) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, or is liquidated into the Parent or a Restricted Subsidiary;

- (c) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;
- (d) Investments in receivables owing to the Parent or any Restricted Subsidiary created or acquired in the ordinary course of business, including without limitation deferred receivables representing work in progress created in the ordinary course of business;
- (e) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (f) Management Advances and MEP Payments;
- (g) Investments received in settlement of debts created in the ordinary course of business and owing to the Parent or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor;
- (h) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*);
- (i) Investments in existence on, or made pursuant to contractual commitments in existence on, the Closing Date (or, in the case of any Person which becomes a Restricted Subsidiary after the Closing Date, any Investments in existence on, or to which that Person is contractually committed as at, the date on which it becomes a Restricted Subsidiary);
- (j) Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 1.2 (*Limitation on Indebtedness*);
- (k) Investments, the outstanding principal amount of which, taken together with all other Investments made pursuant to this paragraph (k) and at any time outstanding (measured as of the time of original Investment without giving effect to appreciation or to accretion or capitalization of interest), in an aggregate amount at the time of such Investment not to exceed the greater of £57.0 million and 12.0% of Consolidated EBITDA; *provided* that, if an Investment is made pursuant to this paragraph in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 2 (*Limitation on Restricted Payments*), such Investment shall thereafter be deemed to have been made pursuant to paragraphs (a) or (b) of the definition of “Permitted Investment” and not this paragraph;
- (l) Investments in negotiable instruments held for collection and pledges or deposits with respect to workers’ compensation, leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under the covenant described under Section 3 (*Limitation on Liens*);
- (m) any Investment to the extent made, directly or indirectly, using Capital Stock of the Parent (other than Disqualified Stock) or Subordinated Shareholder Funding or Capital Stock of any Holding Entity as consideration;

- (n) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 6.2 (Limitation on Affiliate Transactions) (except those described in paragraphs (a), (c), (f), (h), (i) and (l) of Section 6.2 (*Limitation on Affiliate Transactions*)), and Investments in Receivables Subsidiaries;
- (o) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or leases or agreements in respect of vehicles, information technology and other electronic equipment and point of sale equipment or network or related (or similar or replacement) assets or licenses or leases of intellectual property, in each case, in the ordinary course of business;
- (p) keepwells and similar arrangements not prohibited by Section 1 (*Limitation on Indebtedness*) (including payments made pursuant to or to fund any amount that may be required by any such arrangement);
- (q) Investments in Associates or Unrestricted Subsidiaries in an aggregate amount when taken together with all other Investments made pursuant to this paragraph (q) that are at the time outstanding not to exceed the greater of £57.0 million and 12.0% of Consolidated EBITDA; and
- (r) Investments in the Bridge Loans, any Notes, the Senior Bridge Loans, any Senior Notes and pursuant to the Proceeds Loan Agreement and the Additional Proceeds Loan Agreement.

**“Permitted Liens”** means, with respect to any Person:

- (a) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness of any Restricted Subsidiary that is not a Guarantor;
- (b) pledges, deposits or Liens under workmen’s compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested Taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;
- (c) Liens imposed by law, including carriers’, warehousemen’s, mechanics’, landlords’, materialmen’s and repairmen’s or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;
- (d) Liens for Taxes not yet delinquent or which are being contested in good faith by appropriate proceedings;
- (e) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers’ acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of such Person in the ordinary course of its business;
- (f) encumbrances, ground leases, easements (including reciprocal easement agreements and any Liens arising in connection with any swapping of logistics capabilities), survey exceptions, or

reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, utility agreements, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Parent and its Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties (taken as a whole) or materially impair their use in the operation of the business of the Parent and its Restricted Subsidiaries (taken as a whole);

- (g) Liens securing Hedging Obligations permitted under this Agreement, or over assets or property of any Restricted Subsidiary which is not required to give a Guarantee pursuant to the Agreed Security Principles and which Lien is in favor of obligations under this Agreement;
- (h) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;
- (i) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;
- (j) Liens on assets or property of the Parent or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property; *provided* that (i) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Agreement and (ii) any such Lien may not extend to any assets or property of the Parent or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property or proceeds of such property (including rents), as well as the Capital Stock or assets of any special purpose vehicle that holds no material assets (other than any of the foregoing or those associated with such assets, the financing of such assets, or their deployment);
- (k) Liens arising by virtue of any statutory or common law provisions or standard terms and procedures relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts, securities accounts or other funds maintained with a depository or financial institution or clearing systems (including Euroclear or Clearstream);
- (l) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Parent and its Restricted Subsidiaries in the ordinary course of business;
- (m) Liens existing on, or provided for or required to be granted under written agreements existing on, Closing Date;
- (n) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Parent or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Parent or any Restricted Subsidiary); *provided, however*, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such

property, other assets or stock); *provided further*, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accessions, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

- (o) Liens on assets or property of the Parent or any Restricted Subsidiary securing Indebtedness or other obligations of the Parent or such Restricted Subsidiary owing to the Parent or a Restricted Subsidiary and Liens in favor of the Parent or any Restricted Subsidiary;
- (p) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Agreement; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;
- (q) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;
- (r) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Parent or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (ii) any condemnation or eminent domain proceedings affecting any real property;
- (s) any Lien, encumbrance or other restriction (including put and call arrangements) with respect to Capital Stock of, or other ownership interests in, any joint venture, minority interest arrangement or similar investment or arrangement (and/or related assets, including shares or other ownership interests in any special purpose vehicle holding any such assets) pursuant to any joint venture, minority interest or other similar agreement;
- (t) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;
- (u) Liens on cash accounts securing Indebtedness Incurred under sub-paragraph (j)(iii), (m) or (n) of Section 1.2 (*Limitation on Indebtedness*);
- (v) Liens on escrowed proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose and (ii) Liens on cash or government securities set aside for the purpose of defeasing, repaying, repurchasing or retiring Indebtedness;
- (w) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities or pursuant to any derivative or hedging transaction, or liens over cash accounts securing cash pooling arrangements;

- (x) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods or otherwise in connection with any leasing (including sale and leaseback transactions), vendor financing or similar arrangements;
- (y) Liens, provided that the aggregate principal amount of Indebtedness (excluding capitalized interest) secured by such Liens in aggregate does not at any one time exceed the greater of €57.0 million and 12.0% of Consolidated EBITDA at any one time outstanding;
- (z) Permitted Collateral Liens;
- (aa) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;
- (bb) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing;
- (cc) Liens securing Indebtedness permitted to be Incurred pursuant to paragraph (a) of Section 1.2 (*Limitation on Indebtedness*);
- (dd) any cash collateral arrangement securing the obligations of an ancillary lender, landlord, hedging counterparty or regulator in respect of ancillary facilities, leases, Hedging Obligations or capital, surety or other guarantee requirements under applicable regulations of the Parent or its Restricted Subsidiaries; and
- (ee) any Liens granted in favor of creditors so as to implement a Permitted Reorganisation.

“**Person**” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

“**Preferred Stock**” as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“**Public Market**” means any time after:

- (a) an Equity Offering has been consummated; and
- (b) at least 20% of the total issued and outstanding ordinary shares or common equity of the IPO Entity has been distributed to investors other than the Permitted Holders or any other direct or indirect shareholders of the Parent as of the Closing Date.

“**Public Offering**” means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar Persons).

“**Purchase Money Obligations**” means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

**“Qualified Receivables Financing”** means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (a) the Board of Directors or an Officer of the Parent shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Parent and the Receivables Subsidiary, (b) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value, and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Parent) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Parent or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility or Indebtedness in respect of the Notes and/or Bridge Loans shall not be deemed a Qualified Receivables Financing.

**“Receivables Assets”** means any assets that are or will be the subject of a Qualified Receivables Financing.

**“Receivables Fees”** means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

**“Receivables Financing”** means any transaction or series of transactions that may be entered into by the Parent or any of its Subsidiaries pursuant to which the Parent or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Parent or any of its Subsidiaries), or (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Parent or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Parent or any such Subsidiary in connection with such accounts receivable.

**“Receivables Repurchase Obligation”** means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

**“Receivables Subsidiary”** means a Subsidiary (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Parent in which the Parent or any Subsidiary of the Parent makes an Investment and to which the Parent or any Subsidiary of the Parent transfers accounts receivable and/or related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Parent and/or its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Parent (as provided below) as a Receivables Subsidiary and:

- (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Parent or a Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization

Undertakings), (ii) is recourse to or obligates the Parent or a Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Parent or any of its Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

- (b) with which neither the Parent nor any Restricted Subsidiary has any contract, agreement, arrangement or understanding other than on terms which the Parent reasonably believes to be no less favorable to the Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Parent; and
- (c) to which neither the Parent nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

In the event of any designation by the Board of Directors of the Parent of a Person as a Receivables Subsidiary, the Parent shall deliver to the Agent an Officer's Certificate certifying that such designation complied with or satisfied the foregoing conditions.

**"refinance"** means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms **"refinances," "refinanced"** and **"refinancing"** as used for any purpose in this Agreement shall have a correlative meaning.

**"Refinancing Indebtedness"** means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness (or unutilized commitment in respect of Indebtedness that could have otherwise been incurred in compliance with this Agreement) existing on the date of this Agreement or Incurred in compliance with this Agreement (including Indebtedness of the Parent that refinances Indebtedness (or unutilized commitment in respect of Indebtedness) of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness (or unutilized commitment in respect of Indebtedness) of the Parent or a Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *provided, however*, that:

- (a) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final Stated Maturity of the Indebtedness being refinanced or, if shorter, of the Notes and/or the Bridge Loans;
- (b) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness (or unutilized commitment in respect of Indebtedness) being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith); and
- (c) if the Indebtedness being refinanced is expressly subordinated to the Utilisations, such Refinancing Indebtedness is subordinated to the Utilisations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced,

*provided, however*, that Refinancing Indebtedness shall not include Indebtedness of the Parent or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary and provided, further, that the provisions of paragraph (c) above would not operate to preclude the refinancing of indebtedness with Indebtedness that is secured with a super priority status (or other preferential security status) if such security is otherwise permitted pursuant to the Agreement.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

**“Related Person”** with respect to any Equity Investor, means:

- (a) any controlling equity holder or Subsidiary of such Person;
- (b) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;
- (c) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or
- (d) in the case of the Equity Investors any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

**“Related Taxes”** means

- (a) any Taxes including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding Taxes), required to be paid (provided such Taxes are in fact paid) by any Holding Entity by virtue of its:
  - (i) being organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Parent or any of the Parent’s Subsidiaries);
  - (ii) issuing or holding Subordinated Shareholder Funding;
  - (iii) being a Holding Entity, directly or indirectly, of the Parent or any of the Parent’s Subsidiaries;
  - (iv) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Parent or any of the Parent’s Subsidiaries; or
  - (v) having made any payment in respect to any of the items for which the Parent is permitted to make payments to any Holding Entity pursuant to Section 2 (*Limitation on Restricted Payments*); or

- (b) if and for so long as the Parent is a member of a group filing a consolidated or combined tax return with any Holding Entity or party to a Tax Sharing Agreement, any consolidated or combined Taxes measured by income for which such Holding Entity is liable up to an amount not to exceed, with respect to such Taxes, the amount of any such Taxes that the Parent and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Parent and its Subsidiaries had paid Tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Parent and its Subsidiaries; *provided* that distributions shall be permitted in respect of the income of an Unrestricted Subsidiary only to the extent such Unrestricted Subsidiary distributed cash for such purpose to the Parent or its Restricted Subsidiaries.

**“Relevant Change of Control”** means:

- (a) the Parent becomes aware that (by way of a report or any other filing pursuant to any regulatory filing, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date), other than one or more Permitted Holders, is or has become the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Parent, *provided* that for the purposes of this paragraph, (x) any holding company whose only material assets relate to ownership of the Capital Stock of the Parent will not itself be considered a “person” or “group”; and (y) any Voting Stock of which any Permitted Holder is the “beneficial owner” (as so defined) shall not be included in any Voting Stock of which any such person or group is the “beneficial owner” (as so defined), unless that person or group is not an affiliate of a Permitted Holder and has greater voting power with respect to that Voting Stock than any other Permitted Holder;
- (b) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all the assets of the Parent and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or
- (c) (A) prior to the Acquisition Completion Date, Holdco ceases to own directly or indirectly 100% of the issued and outstanding Voting Stock of the Company (or Successor Company of the Company), other than any treasury shares and directors’ qualifying shares or (B) after the Stonegate Accession Date, Midco ceases to own directly or indirectly 100% of the issued and outstanding Voting Stock of Stonegate (or Successor Company of Stonegate), other than any treasury shares and directors’ qualifying shares.

Notwithstanding the preceding or any provision of Rule 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own securities subject to an equity or asset purchase agreement, merger agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the transactions contemplated by such agreement, (ii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Parent beneficially owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by any other member of such group for purposes of determining whether a Relevant Change of Control has occurred and (iii) a Person or group will not be deemed to beneficially own the Voting Stock of another person as a result of its ownership of Voting Stock or other securities of such other Person’s Holding Entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock of such Holding Entity. For purposes of this definition and any related definition to the extent used for purposes of this definition, at any time when 50% or more of the total voting power of the

Voting Stock of the Parent is directly or indirectly owned by a Holding Entity, all references to the Parent shall be deemed to refer to its ultimate Holding Entity (but excluding any Permitted Holder) that directly or indirectly owns such Voting Stock.

“**Restricted Investment**” means any Investment other than a Permitted Investment.

“**Restricted Subsidiary**” means any Subsidiary of the Parent other than an Unrestricted Subsidiary.

“**Reversion Date**” means, after the Notes have achieved Investment Grade Status, the date, if any, that such notes shall cease to have such Investment Grade Status.

“**Revolving Facilities**” means on or more facilities made available under the Revolving Facilities Agreement.

“**S&P**” means Standard & Poor’s Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

“**Senior Bridge Loans**” means the loans extended under the Senior Bridge Facilities Agreement.

“**Senior Management**” means the officers, directors, and other current or former members of senior management of the Parent or any of its Subsidiaries, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Parent or any Holding Entity.

“**Senior Notes**” means senior secured notes issued for purposes of refinancing the Senior Bridge Loans.

“**Senior Notes Indenture**” means the indenture governing the Senior Notes.

“**Senior Secured Indebtedness**” means, with respect to any Person as of any date of determination, any Indebtedness that is Incurred under Section 1.1 (*Limitation on Indebtedness*) or paragraphs (a), (d), (e), (f), (g), (l) or (m) of Section 1.2 (*Limitation on Indebtedness*) (in the case of Section 1.1 (*Limitation on Indebtedness*)), to the extent such Indebtedness constitutes Indebtedness under Senior Bridge Loans and/or the Senior Notes) and any Refinancing Indebtedness in respect thereof, in each case secured by a Lien on the Collateral that is at least *pari passu* with the Liens securing the Senior Bridge Loans and/or the Senior Notes.

“**Senior Term Loans**” means the loans extended under the Senior Term Facilities Agreement.

“**Similar Business**” means (a) any businesses, services or activities engaged in by the Parent or any of its Subsidiaries or any Associates on the Acquisition Completion Date and (b) any businesses, services and activities engaged in by the Parent or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

“**Specified Transaction**” means, with respect to any period, any Investment, disposal, Incurrence of Indebtedness, refinancing, prepayment or repayment of Indebtedness, Restricted Payment, Subsidiary designation, restructuring, other strategic initiative or other action (including, for the avoidance of doubt,

the entering into of any new contractual arrangement) of the Parent or any Restricted Subsidiary (including for this purpose any Person that became a Restricted Subsidiary or was merged or otherwise combined with or into the Parent or any Restricted Subsidiary since the beginning of the relevant period).

**“Standard Securitization Undertakings”** means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Parent or any Subsidiary of the Parent which the Board of Directors or an Officer of the Parent has determined in good faith to be customary in a Receivables Financing, including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

**“Stated Maturity”** means, with respect to any security, loan or financial instrument the date specified in such security, loan or financial instrument as the fixed date on which the payment of principal of such security, loan or financial instrument is due and payable, including pursuant to any mandatory redemption provision, but shall not include any Contingent Obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

**“Sterling Equivalent”** means, with respect to any monetary amount in a currency other than pound sterling, at any time of determination thereof by the Parent or the Agent, the amount of pound sterling obtained by converting such currency other than pound sterling involved in such computation into pound sterling at the spot rate for the purchase of pound sterling with the applicable currency other than pound sterling as published in The Financial Times in the “Currency Rates” section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or an Officer of the Parent) on the date of such determination.

**“Subordinated Indebtedness”** means, with respect to any Person, any Indebtedness (whether outstanding on the Closing Date or thereafter Incurred) which is expressly subordinated in right of payment to the Utilisations and any Guarantee pursuant to a written agreement (which, for the avoidance of doubt, will not include the Notes and/or the Bridge Loans, or any Pari Passu Indebtedness and, for the purposes of this Agreement, Indebtedness shall not be considered subordinated in right of payment solely because it is unsecured, or secured on a junior basis to or entitled to proceeds from security enforcement after, other Indebtedness).

**“Subordinated Shareholder Funding”** means, collectively, (a) the Parent’s existing preference shares and shareholder loans as of the date of this Agreement; (b) any funds provided to the Parent by any Holding Entity, any Affiliate of any Holding Entity or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by a Holding Entity or a Permitted Holder, or (c) any investment by a Management Investor pursuant to an MEP, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided, however*, that such Subordinated Shareholder Funding, in each case:

- (a) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes and/or the Bridge Loans (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Parent or any funding meeting the requirements of this definition) or the making of any such payment prior to the date that is six months following the Stated Maturity of the Bridge Loans is restricted by the provisions of this Agreement as a “Restricted Payment”,

- (b) does not require, prior to the first anniversary of the Stated Maturity of the Notes and/or the Bridge Loans, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;
- (c) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Stated Maturity of the Notes and/or the Bridge Loans;
- (d) does not provide for or require any security interest or encumbrance over any asset of the Parent or any of its Subsidiaries; and
- (e) pursuant to its terms is fully subordinated and junior in right of payment to the Utilisations pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding.

“**Subsidiary**” means, with respect to any Person:

- (a) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or
- (b) any partnership, joint venture, limited liability company or similar entity of which:
- (c) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and
- (d) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“**Subsidiary Guarantor**” means a Guarantor other than the Parent.

“**Successor Company**” means, with respect to any Person (other than a Holding Entity), the resulting, surviving or transferee Person and, with respect to a Holding Entity, means a Successor Holding Company.

“**Successor Holding Company**” means, with respect to a Holding Entity, any other Person of which more than 50% of the total voting power of the Voting Stock, at the time such Holding Entity becomes a Subsidiary of such other Person, is “beneficially owned” (as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the Closing Date)) by one or more other Persons that, immediately prior to such Holding Entity becoming a Subsidiary of such other Person, “beneficially owned” more than 50% of the total voting power of the Voting Stock of such Holding Entity.

“**TARGET2**” means the second generation trans-European automated real time gross settlement express transfer payment system.

**“Tax Sharing Agreement”** means any fiscal unity arising under relevant Tax laws, and any Tax sharing or profit and loss pooling, tax loss transfer or other similar or equivalent agreement with customary or arm’s-length terms entered into with any Holding Entity or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of this Agreement.

**“Taxes”** means all present and future taxes, levies, imposts, deductions, charges, duties, assessments and withholdings and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed or levied by any government or other taxing authority.

**“TDR Capital”** means TDR Capital LLP and its successors and assigns.

**“Temporary Cash Investments”** means any of the following:

- (a) any investment in
  - (i) direct obligations of, or obligations Guaranteed by, (x) any Permissible Jurisdiction, (y) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Parent or a Restricted Subsidiary in that country with such funds, or (z) or any agency or instrumentality of any such country or member state, or
  - (ii) direct obligations of any country recognized by the United States of America, France or the United Kingdom rated at least “A” by S&P or “A-1” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers’ acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof (or, if later, after the date of calculation under this Agreement) issued by:
  - (i) the Agent,
  - (ii) any institution authorized to operate as a bank in any of the countries or member states referred to in sub-paragraph (a)(i) above, or
  - (iii) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,
- (c) in each case, having capital and surplus aggregating in excess of £250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least “A” by S&P or “A-2” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;
- (d) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraph (a) or (b) above entered into with a Person meeting the qualifications described in paragraph (b) above;

- (e) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Parent or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of “P-2” (or higher) according to Moody’s or “A-2” (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (f) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any Permissible Jurisdiction or any agency or instrumentality thereof, and rated at least “BBB” by S&P or “Baa3” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (g) bills of exchange issued in any Permissible Jurisdiction, in each case, eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);
- (h) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of £250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least “A” by S&P or “A2” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;
- (i) investment funds investing 95% of their assets in securities of the type described in paragraphs (a) through (h) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution); and
- (j) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

“**Transactions**” means the Acquisition and the transactions associated with it, the payment of consideration under the Acquisition Documents, the entry into of the Acquisition Documents and this Agreement, the Senior Bridge Facilities Agreement, the Senior Term Facilities Agreement, the Revolving Facilities Agreement and the PIK Facilities Agreement, the issuance of the Notes and the Senior Notes, the entry into associated documentation including the Transaction Security Documents, the use of proceeds of the various financing steps and any step or other matter set out in the Structure Memorandum.

“**UK Government Obligations**” means direct obligations of, or obligations guaranteed by, the United Kingdom, and the payment for which the United Kingdom pledges its full faith and credit.

“**Uniform Commercial Code**” means the New York Uniform Commercial Code.

“**Unique Group**” means Unique Pubs Limited and its Subsidiaries.

“**Unique Liquidity Facility**” means the liquidity facility agreement dated 20 September 2002, as amended and restated on 25 February 2005, and as in effect on the date of this Agreement, entered into between, among others, The Unique Pub Finance Company plc, the Royal Bank of Scotland plc and the trustee in respect of the Unique Securitized Notes and any other replacement or additional liquidity facility made available to a member of the Unique Group for the purpose of meeting any liquidity shortfall in respect of amounts of interest, principal and other amounts falling due with respect to the

Unique Securitized Notes or any Refinancing Indebtedness in respect of the Unique Securitized Notes Incurred by a member of the Unique Group.

“**Unique Securitized Notes**” means the following notes outstanding as of the date of this Agreement issued by a member of the Unique Group: Class A3 6.542% Notes due over a period to March 2021; Class A4 5.659% Notes due over a period to June 2027; Class M 7.395% Notes due over a period to March 2024; Class N 6.464% Notes due over a period to March 2032, and any future issuances of securitized notes by a member of the Unique Group.

“**Unrestricted Subsidiary**” means:

- (a) any Subsidiary of the Parent that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Parent in the manner provided below); and
- (b) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Parent may designate any Subsidiary of the Parent (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

- (a) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Parent or any other Subsidiary of the Parent which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and
- (b) such designation and the Investment of the Parent in such Subsidiary complies with Section 2 (*Limitation on Restricted Payments*).

In the event of any designation by the Board of Directors of the parent of a Subsidiary as an Unrestricted Subsidiary, the Parent shall deliver to the Agent an Officer’s Certificate certifying that such designation complies with the applicable foregoing conditions.

The Board of Directors of the Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2)(x) the Parent could Incur at least £1.00 of additional Indebtedness under Section 1.1 (*Limitation on Indebtedness*) or (y) the Fixed Charge Coverage Ratio for the Parent and its Restricted Subsidiaries for the most recently ended four full trading quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred would not be less than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation. Any such designation by the Board of Directors of the Parent shall be evidenced to the Agent by promptly filing with the Agent a copy of the resolution of the Board of Directors of the Parent giving effect to such designation or an Officer’s Certificate certifying that such designation complied with or satisfied the foregoing provisions.

“**Voting Stock**” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

## SCHEDULE 13

### INFORMATION UNDERTAKINGS

#### 1 Reports

- (a) For so long as any principal amount is outstanding under the Finance Documents or any Commitment is in force, the Parent will provide to the Agent the following reports:
- (i) within 120 days after the end of each Financial Year, beginning with the first Financial Year ending after the Acquisition Completion Date, annual reports containing, to the extent applicable, the following information: (a) audited consolidated balance sheets of the Parent as of the end of the two most recent Financial Years and audited consolidated income statements and statements of cash flow of the Parent for the two most recent Financial Years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (b) unaudited pro forma income statement information and balance sheet information of the Parent (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed Financial Year (and which have not already been the subject of pro forma information provided by the Parent); (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital resources of the Parent, and a discussion of material commitments and contingencies and critical accounting policies; (d) a description of the business, management and shareholders of the Parent, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; and (e) a description of material risk factors and material recent developments;
  - (ii) within 75 days following the end of the first three trading quarters in each trading year of the Parent, all quarterly reports of the Parent containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such trading quarter and unaudited condensed statements of income and cash flow for the most recently completed trading quarter year-to-date period ending on the unaudited condensed balance sheet date, and the comparable prior year periods, together with condensed footnote disclosure; (b) unaudited pro forma income statement information and balance sheet information of the Parent (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the relevant trading quarter (and which have not already been the subject of pro forma information provided by the Parent); (c) an operating and financial review of the unaudited financial statements, including a discussion of the results of operations, financial condition and material changes in liquidity and capital resources of the Parent, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report; and (d) material recent developments; and
  - (iii) promptly after the occurrence of any material acquisition, disposition, restructuring, merger or similar transaction, or any senior executive officer changes at the Parent or

change in auditors of the Parent or any other material event that the Parent announces publicly, a report containing a description of such event;

- (b) All financial statement information shall be prepared in accordance with the Accounting Principles as in effect on the date of such report or financial statement and on a consistent basis for the periods presented; *provided, however*, that the reports set forth in sub-paragraphs (i), (ii) and (iii) of Section 1(a) of this Schedule 13 in the event of a change in the applicable Accounting Principles, earlier periods may be presented on a basis that applied to such periods. Except as provided for below, no report need include separate financial statements for any Subsidiaries of the Parent. At the Parent's election it may also include financial statements of a Holding Entity in lieu of those for the Parent; *provided* that, if the financial statements of a Holding Entity are included in such report, a reasonably detailed description of material differences between the financial statements of the Holding Entity and the Parent shall be included for any period after the Acquisition Completion Date. Following an Initial Public Offering of the Capital Stock of an IPO Entity and/or the listing of such Capital Stock on a recognized stock exchange, the requirements of sub-paragraphs (i), (ii) and (iii) above shall be considered to have been fulfilled if the IPO Entity complies with the reporting requirements of such stock exchange.
- (c) At any time that any of the Parent's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Material Company, then the annual and quarterly financial information required by sub-paragraphs (i) and (ii) of Section 1(a) of this Schedule 13 shall include either (i) a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Parent or (ii) stand-alone audited or unaudited financial statements, as the case may be, of such Unrestricted Subsidiary or Unrestricted Subsidiaries (as a group or otherwise) together with an unaudited reconciliation to the financial information of the Parent and its Subsidiaries, which reconciliation shall include the following items: revenue, finance costs, profit/loss for the period, cash and cash equivalents, total assets, total liabilities, equity and capital expenditures.

## 2 **Compliance Certificate; Notice of Defaults**

- (a) The Parent shall to deliver to the Agent, within 120 days after the end of each Financial Year, a certificate signed by an authorised representative of the Parent indicating whether the signers thereof know of any Default that occurred during the previous year.
- (b) The Parent shall deliver to the Agent, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute a Default or an Event of Default hereunder, their status and what action the Parent is taking or proposes to take in respect thereof.

## SCHEDULE 14

### EXCHANGE NOTES

#### Part 1

#### Outline Terms of Exchange Notes

Notwithstanding anything to the contrary in this Agreement, Part 1 of this Schedule 14 is intended as an outline of the terms of the Exchange Notes, which will be subject to an indenture to be agreed in accordance with Clause 22 (*Exchange Notes*).

- Issuer:** The Exchange Note Issuer (the **Issuer**).
- Issue:** Second lien notes (the **Exchange Notes**).
- Principal Amount:** Up to the outstanding amounts drawn under Facility (including any accrued and unpaid interest).
- Currency:** GBP
- Documentation:** The Exchange Notes will be governed by an indenture having terms and conditions consistent with this Part 1 of Schedule 14 and otherwise based on the Precedent Indenture with adjustments as necessary to reflect the covenants and other provisions contained in Schedule 12 (*Covenants and Certain Definitions*), Schedule 13 (*Information Undertakings*) and Schedule 15 (*Events of Default*) of this Agreement.
- Purpose:** The Exchange Notes will be used in their entirety to refinance outstanding principal amounts under the Extended Loans on or after the Conversion Date (including any accrued and unpaid interest).
- Maturity:** Same as the Extended Loan.
- Interest Rate:** The Exchange Notes will bear interest at a fixed rate equal to the Total Cap and such interest will be payable on a semi-annual basis, in arrears and computed on the basis of a 360 day year.
- Optional Redemption:** The Exchange Notes will be redeemable at the option of the Issuer, in whole or in part, at any time upon not less than 10 days' nor more than 60 days' written notice at a price equal to 100% of the principal amount thereof plus accrued interest to the date of repayment plus the "Applicable Premium". The "Applicable Premium" will be (i) a make-whole premium calculated based on the applicable treasury rate plus 50 basis points until the third anniversary of the first Utilisation Date and (ii) thereafter, callable at par plus accrued interest plus a premium equal to 50% of the coupon in effect on such Exchange Notes, which premium shall decline ratably on each yearly anniversary of the first Utilisation Date (25% on the fourth anniversary of the first Utilisation Date and 0% after the fifth anniversary of the first Utilisation Date).

In addition, prior to the third anniversary of the first Utilisation Date, up to 40% of the original principal amount of the Exchange Notes may be prepaid from the

proceeds of a qualifying equity offering (in a manner consistent with the Precedent Indenture) at a prepayment price equal to 100% of the principal amount thereof plus a premium equal to the interest rate on the Exchange Notes plus accrued interest.

The Exchange Notes will also contain tax redemption provisions consistent with the Precedent Indenture.

The optional redemption provisions will be otherwise consistent with the Precedent Indenture.

Notwithstanding the foregoing, any Exchange Notes issued to any Lender or an affiliate thereof (other than asset management affiliates purchasing the Exchange Notes in the ordinary course of their business (**Asset Management Affiliates**), and excluding Exchange Notes acquired pursuant to bona fide open market purchases from third parties or market making activities (**Repurchased Securities**)), shall be callable and/or subject to redemption at the issue price plus accrued interest (and for the avoidance of doubt, without premium or penalty of any kind) for so long as such Exchange Notes are held by them. The redemption provisions of the Exchange Notes will provide, if applicable, for non-rateable voluntary redemptions of Exchange Notes (other than Repurchased Securities) held by any Lender and its affiliates (other than Asset Management Affiliates) at such prices for so long as such Exchange Notes are held by them.

<b>Mandatory Redemption:</b>	None.
<b>Change of Control:</b>	Same as the Extended Loans.
<b>Ranking:</b>	Same as the Extended Loans.
<b>Security and Guarantees:</b>	Same as the Extended Loans.
<b>Modification:</b>	As per the Precedent Indenture.
<b>Listing of Exchange Securities:</b>	The International Stock Exchange, or another recognised stock exchange acceptable to the Arrangers (acting reasonably) and the Borrower.
<b>Registration Rights:</b>	None.
<b>Transfers:</b>	The holders of the Exchange Notes shall have the absolute and unconditional right to transfer such Exchange Notes in accordance with applicable law to any third parties.
<b>Affirmative Covenants:</b>	As per the Precedent Indenture.
<b>Negative</b>	Same as the Extended Loans.

**Covenants:**

**Events of Default:** As per Schedule 15 (*Events of Default*).

**Governing Law:** New York.

**Part 2**  
**Form of Exchange Request**

To: [•]

as Agent

From: [Lender]

Dated:

**Second Lien Bridge Facility Agreement dated [•]**  
**(the “Facility Agreement”)**

1. We refer to the Facility Agreement. This is an Exchange Request pursuant to Clause 22.3 (*Manner of Exchange of Extended Loans*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. We confirm as follows:
  - (i) our legal name is [ ];
  - (ii) the Exchange Date for Exchange Request is [ ];
  - (iii) the name of the proposed registered holder of the Exchange Notes to be issued pursuant to this Exchange Request is [ ];
  - (iv) the principal amount of our participation in the Loans to be exchanged for Exchange Notes pursuant to this Exchange Request is [ ]; and
  - (v) the amount of each Exchange Note requested hereunder is [ ].
3. We confirm that:
  - (i) we are either (1) an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act), that we are engaged in the business of purchasing and selling securities of entities such as the Borrower and the Exchange Note Issuer or (2) are not a US person (and are not acquiring any Exchange Notes for the account or benefit of a US person) and are acquiring any Exchange Notes pursuant to an offshore transaction pursuant to Regulation S under the Securities Act. We are requesting any Exchange Notes hereunder for our own account or for one or more accounts (each of which is an institutional “accredited investor” as defined above) as to each of which we exercise sole investment discretion. We are acquiring Exchange Notes solely for investment purposes and not with a view to the resale or distribution of Exchange Notes, except in accordance with US securities laws;
  - (ii) we have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in the Exchange Notes, and we are experienced

in investing in capital markets and are able to bear the economic risk of investing in the Exchange Notes;

- (iii) an investment in the Exchange Notes involves a high degree of risk, and the Exchange Notes are, therefore, a speculative investment;
- (iv) none of the Exchange Note Issuer, the Obligors, the Arranger, the Agent or any of their respective agents or affiliates has given any investment advice or rendered any opinion to us as to whether an investment in the Exchange Notes is prudent or suitable, and we are not relying on any representation or warranty by the Exchange Note Issuer, the Obligors, the Arranger, the Agent or any of their respective agents or affiliates;
- (v) we acknowledge that none of the Exchange Note Issuer, the Obligors, the Arranger, the Agent or any of their respective agents or affiliates has provided, and will not be providing, us with any material regarding the Exchange Notes or the Borrower. We acknowledge that neither the Arranger nor the Agent are responsible for the contents of any document. We have not requested the Exchange Note Issuer, the Obligors, the Arranger, the Agent or any of their respective agents or affiliates to provide us with any other information. In addition, we acknowledge that the Agent may facilitate the exchange of information between us and the Borrower and the Exchange Note Issuer, but that such information is not being provided by the Agent. We also acknowledge that, prior to the date hereof, each of the Borrower and the Exchange Note Issuer has (a) offered us the opportunity to ask questions and receive answers from it or persons acting on behalf of it, (b) offered to furnish us with all other materials that we consider relevant to an investment in the Exchange Notes and (c) offered to give us the opportunity fully to perform our own due diligence;
- (vi) we have access to all information that we believe is necessary, sufficient or appropriate in connection with our receipt and investment in the Exchange Notes. We have made an independent decision to invest in the Exchange Notes based on the information concerning the business and financial condition of the Borrower and other information available to us, which we have determined is adequate for that purpose, and we have not relied on any information (in any form, whether written or oral) furnished by the Agent or on their behalf in making that decision;
- (vii) in making our decision to invest in the Exchange Notes, (a) we have not relied on any investigation that the Agent, or any person acting on their behalf, may have conducted with respect to the Exchange Note Issuer, the Borrower or the Exchange Notes and (b) we have made our own investment decision regarding the Exchange Notes (including, without limitation, the income tax consequences of purchasing, owning or disposing of the Exchange Notes in light of our particular situation and tax residence(s) as well as any consequences arising under the laws of any taxing jurisdiction) based on our own knowledge (and information we may have or which is publicly available) with respect to the Exchange Note Issuer, the Borrower and the Exchange Notes;
- (viii) we acknowledge that the Agent, the Borrower, the Exchange Note Issuer and their respective agents and affiliates may possess material non-public information not known to us regarding or relating to the Borrower, the Exchange Note Issuer or the Exchange Notes, including, but not limited to, information concerning the business, financial condition, results of operations, prospects or restructuring plans of the Borrower or the Exchange Note Issuer. We acknowledge that none of the Agent, the Borrower, the Exchange Note Issuer or any of their

respective agents or affiliates has disclosed any material, non-public information to us and we have not requested that any such information be disclosed;

- (ix) we understand that the Exchange Notes have not been registered under the Securities Act and we are receiving the Exchange Notes in accordance with a valid exemption from the registration requirements under the Securities Act. We will not reoffer, resell, pledge or otherwise transfer any Exchange Notes except (a) pursuant to Rule 144A under the Securities Act (if available) to qualified institutional buyers (as defined in Rule 144A), (b) in an offshore transaction complying with Rule 903 or 904 of Regulation S under the Securities Act, (c) pursuant to Rule 144 under the Securities Act (if available) or (d) pursuant to another applicable exemption under the Securities Act, and that, in each case, such offer, sale, pledge or transfer must be made in accordance with any applicable securities laws of any state of the United States or any other relevant jurisdiction; and
- (x) we understand that none of the Exchange Note Issuer, the Obligors, the Arranger, the Agent or any of their agents or affiliates make any representation as to the availability of Rule 144A, Regulation S or Rule 144 under the Securities Act for the reoffer, resale, pledge or transfer of the Exchange Notes.
- (xi) We understand that the Obligors or the Exchange Note Issuer may elect pursuant to their rights in Clause 22 of the Facility Agreement to repay the relevant portion of the Extended Loans (provided such repayment is in accordance with Clause 7.3 of the Facility Agreement) which is the subject of this Exchange Request instead of effecting the exchange of such loan or portion thereof (in the manner described in Clause 22.3 of the Facility Agreement).

[Lender]

By:

## SCHEDULE 15 EVENTS OF DEFAULT

In this Schedule 15:

**“Bankruptcy Law”** means (a) the U.K. Insolvency Act 1986 or any other bankruptcy, insolvency, liquidation or similar laws of general application and (b) the United States Bankruptcy Code of 1978 or any similar US federal or state law for the relief of debtors.

**“Significant Subsidiary”** means any Restricted Subsidiary that meets any of the following conditions:

- (1) the Parent’s and its Restricted Subsidiaries’ investments in and advances to the Restricted Subsidiary exceed 10% of the Total Assets of the Parent and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;
- (2) the Parent’s and its Restricted Subsidiaries’ proportionate share of the Total Assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of the Total Assets of the Parent and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed trading year; or
- (3) the Parent’s and its Restricted Subsidiaries’ equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Restricted Subsidiary exceeds 10% of such income of the Parent and its Restricted Subsidiaries on a consolidated basis for the most recently completed trading year.

**“Stated Maturity”** has the meaning given to that term in Part 2 of Schedule 12 (*Covenants and Certain Definitions*).

**“Total Assets”** means the consolidated total assets of the Parent and its Subsidiaries in accordance with IFRS as shown on the most recent balance sheet of such Person.

Each of the following is an Event of Default under this Agreement:

- (a) default in any payment of interest, if any, on any Loan when due and payable, continued for 30 days;
- (b) default in the payment of any principal amount of any Loan when due and payable;
- (c) failure by the Parent or any other Obligor to comply for 30 days after written notice by the Agent on behalf of the Majority Lenders with any of its obligations under Clause 7.6 (*Right of repayment following Change of Control*), Clause 21 (*General Undertakings*) of this Agreement or Schedule 13 (*Information Undertakings*) (other than any agreement or obligation referred to in paragraph (a) or (b) above or in Clause 23 (*Events of Default*));
- (d) failure by the Parent or any of its Restricted Subsidiaries to comply for 60 days after written notice by the Agent on behalf of the Majority Lenders with its agreements contained in this Agreement or any other Finance Documents (other than any agreement or obligation referred to in paragraphs (a), (b) or (c) above or in Clause 23 (*Events of Default*));

- (e) default under any mortgage, indenture or instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for money borrowed by the Parent or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Parent or any of its Restricted Subsidiaries) other than Indebtedness owed to the Parent or a Restricted Subsidiary whether such Indebtedness or guarantee now exists, or is created after the date hereof, which default:
- (i) is caused by a failure to pay principal at Stated Maturity on such Indebtedness, immediately upon the expiration of the grace period provided in such Indebtedness; or
  - (ii) results in the acceleration of such Indebtedness prior to its maturity;

and, in each case, the aggregate principal amount of any such Indebtedness, together with the aggregate principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates £30.0 million or more;

- (f) (A) a legal proceeding or formal procedure is commenced seeking a decree or order for (i) relief in respect of the Parent, a Significant Subsidiary, or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent and its Restricted Subsidiaries), would constitute a Significant Subsidiary in an involuntary case under any applicable Bankruptcy Law, (ii) appointment of a receiver, administrative receiver, liquidator, assignee, custodian, trustee, examiner, administrator, sequestrator, compulsory manager or similar official of the Parent, a Significant Subsidiary or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent and its Restricted Subsidiaries), would constitute a Significant Subsidiary or for all or substantially all the property and assets of the Parent, or a Significant Subsidiary or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent and its Restricted Subsidiaries), would constitute a Significant Subsidiary or (iii) the winding up or liquidation of the affairs of the Parent, a Significant Subsidiary, or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent and its Restricted Subsidiaries), would constitute a Significant Subsidiary (other than a solvent winding up or liquidation in connection with a transfer of assets among the Parent and the Restricted Subsidiaries) and, in each case, such proceeding shall remain unstayed and in effect for a period of 30 consecutive days; or (B) other than in relation to a solvent winding up or liquidation in connection with a transfer of assets among the Parent and the Restricted Subsidiaries, the Parent, a Significant Subsidiary or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent and its Restricted Subsidiaries), would constitute a Significant Subsidiary (i) commences a voluntary case (including taking any action for the purpose of winding up) under any applicable Bankruptcy Law, or consents to the entry of an order for relief in an involuntary case under any such law, or enters into a scheme of arrangement for the purpose of restructuring all or a portion of its debts (ii) consents to the appointment of or taking possession by a receiver, administrative receiver, liquidator, assignee, custodian, trustee, examiner, administrator, sequestrator, compulsory manager or similar official of the Parent, a Significant Subsidiary or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent and its Restricted Subsidiaries), would constitute a Significant Subsidiary

Subsidiaries), would constitute a Significant Subsidiary or for all or substantially all the property and assets of the Parent, a Significant Subsidiary or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent and its Restricted Subsidiaries), would constitute a Significant Subsidiary or (iii) effects any general assignment for the benefit of creditors;

- (g) failure by the Parent, or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of £30.0 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final and due;
- (h) any security interest under the Transaction Security Documents on any material collateral having a fair market value in excess of £30.0 million shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Transaction Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Agreement) for any reason other than the satisfaction in full of all obligations under this Agreement or the release or amendment of any such security interest in accordance with the terms of this Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement or such Transaction Security Document or any such security interest created thereunder shall be declared invalid or unenforceable in a final non appealable decision of a court of competent jurisdiction or an Obligor shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days; and
- (i) any guarantee granted pursuant to Clause 18 (*Guarantee and Indemnity*) ceases to be in full force and effect (other than in accordance with the terms of the Intercreditor Agreement and this Agreement), or a Guarantor denies or disaffirms its obligations under its guarantee granted pursuant to Clause 18 (*Guarantee and Indemnity*) in writing, other than in accordance with the terms thereof or upon release of the guarantee granted pursuant to Clause 18 (*Guarantee and Indemnity*) in accordance with this Agreement.

**SCHEDULE 16**

**FORM OF INCREASE CONFIRMATION**

To: [●] as Agent, [●] as Security Agent, and [●] as Parent, for and on behalf of each Obligor  
From: [the *Increase Lender*] (the “**Increase Lender**”)  
Dated: [●]

**Second Lien Bridge Facility Agreement dated [●] (the “Facility Agreement”)**

- 1 We refer to the Facility Agreement and to the Intercreditor Agreement (as defined in the Facility Agreement). This agreement (the “**Agreement**”) shall take effect as an Increase Confirmation for the purpose of Clause 2.3(a) (*Increase*) of the Facility Agreement and as a Creditor/Agent Accession Undertaking (as defined in and) for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
- 2 We refer to Clause 2.3(a) (*Increase*) of the Facility Agreement.
- 3 The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the “**Relevant Commitment**”) as if it was an Original Lender under the Facility Agreement.
- 4 The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the “**Increase Date**”) is [●].
- 5 On the Increase Date, the Increase Lender becomes:
  - (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
  - (b) party to the Intercreditor Agreement as a Senior secured Creditor.
- 6 The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 32.2 (*Addresses*) are set out in the Schedule.
- 7 The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
  - (a) [a Qualifying Lender (other than a Treaty Lender);]
  - (b) [a Treaty Lender;]
  - (c) [not a Qualifying Lender].<sup>6</sup>

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<sup>6</sup> Delete as applicable - each Increase Lender is required to confirm which of these three categories it falls within.

- 8 [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.]<sup>7</sup>
- 9 [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 Parent notify the Borrower that it wishes the scheme to apply to the Facilities Agreement.]\*\*
- 10 The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (f) of Clause 2.3 (*Increase*).
- 11 The Increase Lender confirms that it is not a Sponsor Affiliate.
- 12 [We refer to clause 19 (*Changes to the Parties*) of the Intercreditor Agreement:]
- In consideration of the Increase Lender being accepted as a Senior Secured Creditor for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a Senior Secured Creditor, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Secured Creditor and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
- 13 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.

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<sup>7</sup> Include only if Increase Lender is a UK Non-Bank Lender i.e. falls within sub-paragraph (a)(ii) of the definition of Qualifying Lender in Clause 13.1 (*Definitions*).

\* Insert jurisdiction of tax residence.

\*\* 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 Facilities Agreement.

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

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

**Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

### 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 Agreement is accepted as an Increase Confirmation for the purposes of Clause 2.3(a) (*Increase*) of the Facility Agreement by the Agent, and the Increase Date is confirmed as [●].

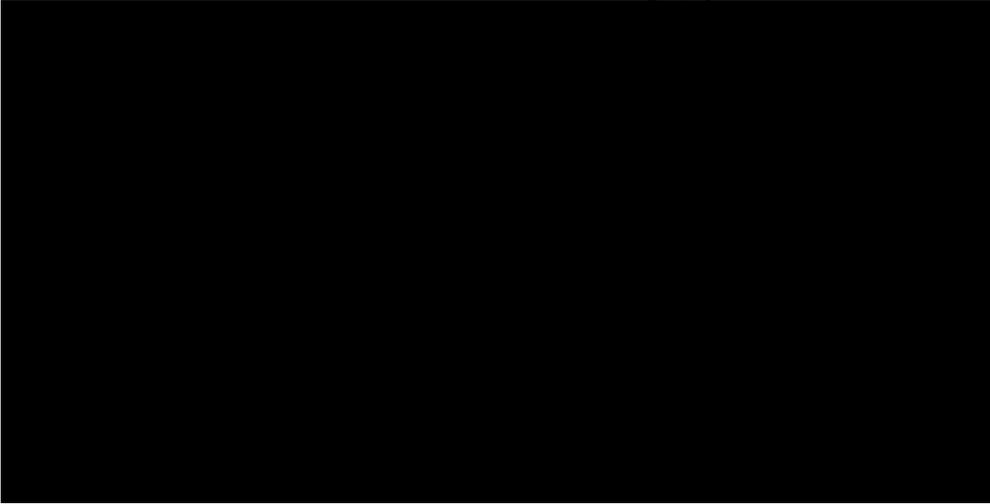
Agent

By:.....

**SIGNATURES**

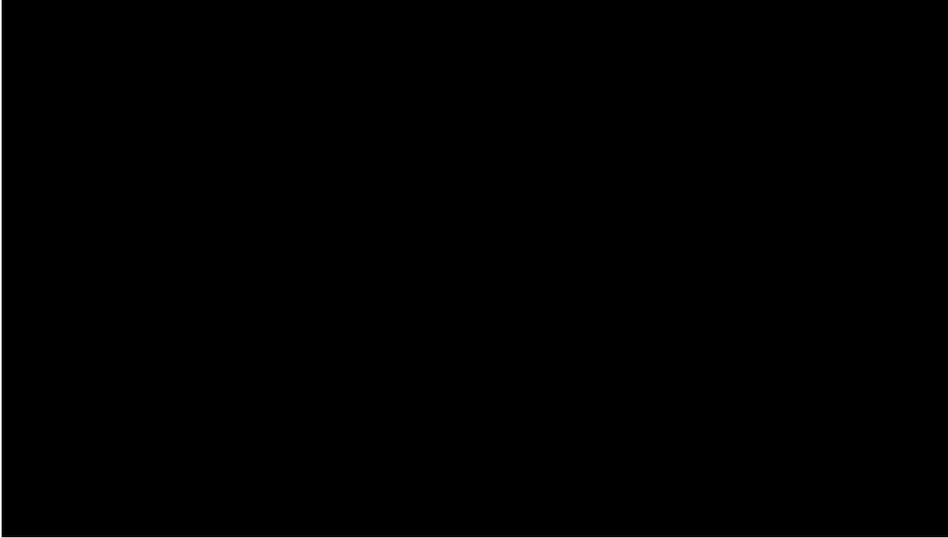
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**STONEGATE PUB COMPANY BIDCO HOLDINGS LIMITED**



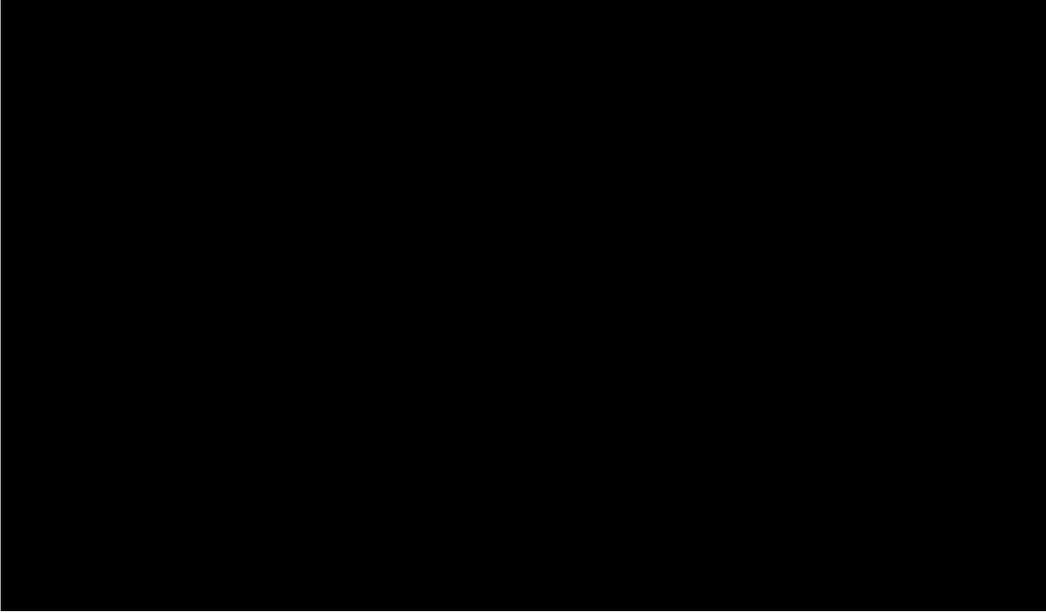
**THE COMPANY**

**STONEGATE PUB COMPANY BIDCO LIMITED**



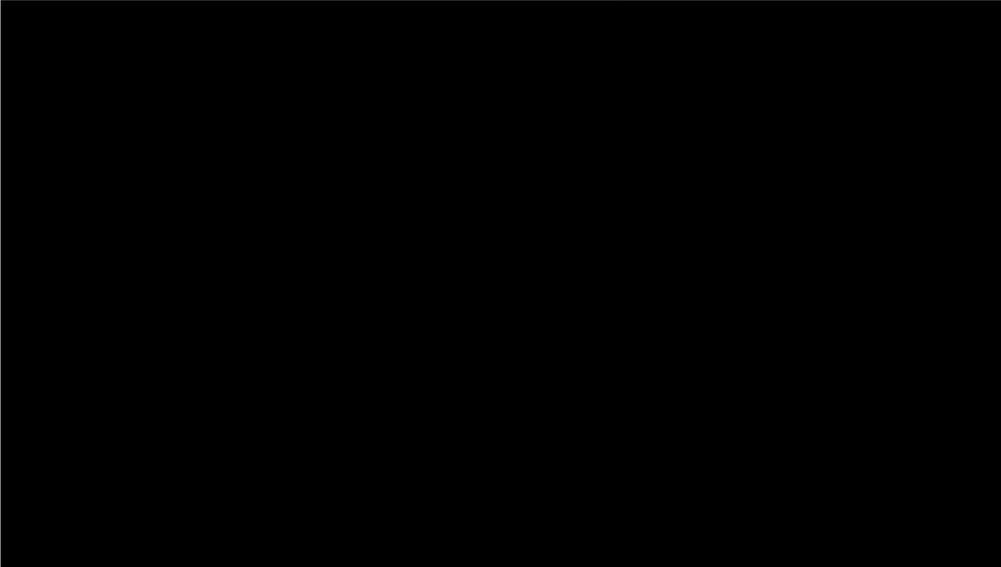
**THE BORROWER**

**STONEGATE PUB COMPANY FINANCING 2019 PLC**



**THE EXCHANGE NOTE ISSUER**

**STONEGATE PUB COMPANY FINANCING 2019 PLC**



**THE ORIGINAL GUARANTORS**

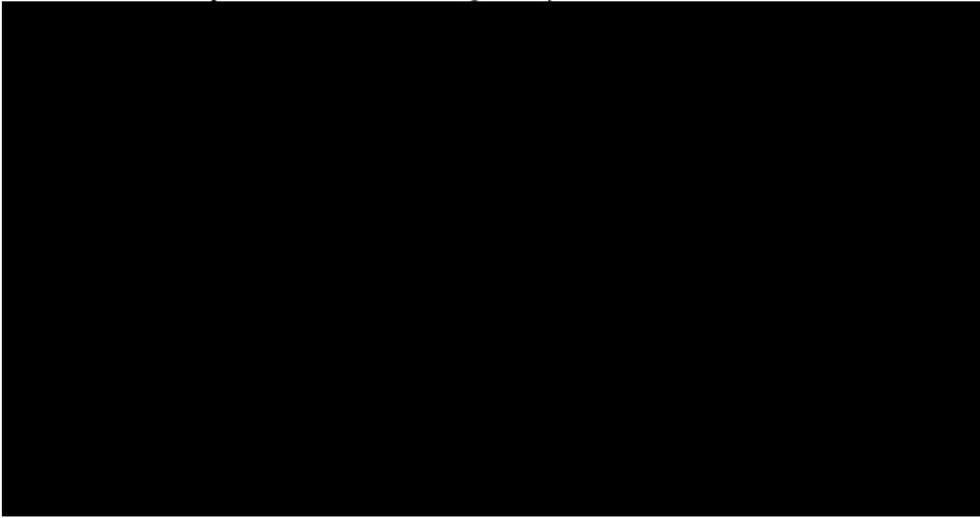
**STONEGATE PUB COMPANY BIDCO HOLDINGS LIMITED**



**STONEGATE PUB COMPANY BIDCO LIMITED**



**STONEGATE PUB COMPANY FINANCING 2019 PLC**



**THE ARRANGERS**

**BARCLAYS BANK PLC**



**GOLDMAN SACHS BANK USA**



NOMURA INTERNATIONAL PLC



**THE AGENT**

**BARCLAYS BANK PLC**



**THE SECURITY AGENT**

**BARCLAYS BANK PLC**

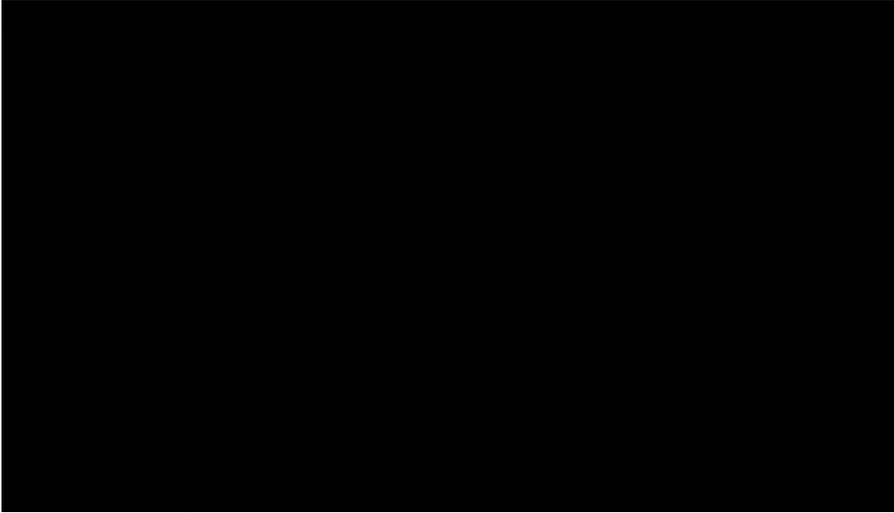


**THE ORIGINAL LENDERS**

**BARCLAYS BANK PLC**



**GOLDMAN SACHS BANK USA**



NOMURA INTERNATIONAL PLC

