

Date: 19 March 2025

INTERIM FACILITIES AGREEMENT

Miami International Holdings Inc.
(as Holdco)

MIH East Holdings, Limited
(as Bidco)

THE ENTITIES NAMED HEREIN
(as Original Interim Lenders)

and

Skylight Aggregator, L.P.
(as Interim Facility Agent)

and

Skylight Aggregator, L.P.
(as Interim Security Agent)

CONTENTS

CLAUSE	PAGE
1. Interpretation.....	1
2. The Interim Facility - Availability.....	1
3. The Making of the Interim Loan.....	1
4. Obligors' Agent	3
5. Nature of an Interim Finance Party's Rights and Obligations	4
6. Utilisation.....	4
7. Repayment and Prepayment	5
8. Interest	6
9. Taxes.....	7
10. Change in Circumstances.....	12
11. Payments.....	15
12. Fees and Expenses	18
13. Indemnities.....	18
14. Security and Guarantee	20
15. Agents	22
16. Pro Rata Payments.....	30
17. Set-off	31
18. Notices	31
19. Confidentiality	33
20. Know Your Customer Requirements.....	34
21. Representations and Warranties; Undertakings	35
22. Guarantee and Indemnity	37
23. Changes to Parties.....	41
24. Impaired Agent, Replacement of Agents, Defaulting Lender, Replacement of an Interim Lender and Increase	46
25. Amendments and Waivers	46
26. Subordination.....	48
27. Miscellaneous	49
28. Governing Law	50
29. Jurisdiction.....	50
30. Contractual Recognition of Bail-In.....	51
Schedule 1 Definitions and Interpretation	54
Schedule 2 Original Interim Lenders	72
Schedule 3 Form of Drawdown Request	73
Part I Loan Request.....	73
Schedule 4 Conditions Precedent.....	74
1. Obligors and Holdco	74
2. Interim Documents.....	74
3. Legal Opinions.....	75
4. Acquisition.....	75
5. Other	75
Schedule 5 [<i>Reserved</i>].....	77
Schedule 6 Major Representations, Undertakings and Events of Default	78
Part I Major Representations.....	78
Part II Major Undertakings	79
Part III Major Events of Default	83
Schedule 7 Impaired Agent, Replacement of Agents, Defaulting Lender, Replacement of an Interim Lender and Increase	85
Part I Impaired Agent.....	85

Part II Defaulting Lender	87
Part III Replacement of an Interim Lender / Increase	88
Part IV Form of Increase Confirmation	92
Part V Definitions	94
Schedule 8 Form of Transfer Certificate.....	96
Schedule 9 Form of Assignment Agreement	98

THIS INTERIM FACILITIES AGREEMENT (this “Agreement”) is made on 19 March 2025 between:

- (1) The entities listed in Schedule 2 as original Interim Lenders (the “Original Interim Lenders”);
- (2) Skylight Aggregator, L.P. for itself and as agent of the other Interim Finance Parties (the “Interim Facility Agent”);
- (3) Skylight Aggregator, L.P. for itself and as security agent of the other Interim Finance Parties (the “Interim Security Agent”);
- (4) Miami International Holdings Inc., a corporation existing under the laws of Delaware (the “Holdco”); and
- (5) MIH East Holdings, Limited, incorporated as a private company under the laws of England and Wales with registered address 1 Blossom Yard, Fourth Floor, London, United Kingdom, E1 6RS and registered with the Registrar of Companies for England and Wales with registration number 14743185 (“Bidco” and the “Obligors’ Agent”).

1. Interpretation

Terms defined in Schedule 1 (*Definitions and Interpretation*) to this Agreement have the same meanings when used in this Agreement. Each Schedule to this Agreement forms part of the terms of this Agreement.

2. The Interim Facility - Availability

2.1 The Interim Facility

Subject to the terms of this Agreement, the Interim Lenders make available to Bidco an interim term loan facility in an aggregate amount equal to the Total Interim Facility Commitments (the “Interim Term Facility”) which shall be available to be utilised in the Base Currency.

2.2 Availability Period

The undrawn Interim Commitments of each Interim Lender under the Interim Facility will be automatically cancelled and reduced to zero at 11:59pm in London on the last day of the Certain Funds Period.

2.3 Voluntary Cancellation

Bidco may, by two (2) Business Days’ prior written notice to the Interim Facility Agent, at any time cancel any undrawn amount of the Interim Facility.

3. The Making of the Interim Loan

3.1 Conditions Precedent

- (a) The obligations of each Interim Lender to participate in the Interim Loan are subject only to the conditions precedent that on the date on which the Interim Loan is to be made:
 - (i) the Interim Facility Agent has received or waived the requirement to receive all of the documents and evidence referred to in Schedule 4 (*Conditions Precedent*), where required, in form and substance satisfactory to it (acting

reasonably or, as applicable, on the instructions of the Majority Interim Lenders (each acting reasonably));

- (ii) no Change of Control has occurred;
 - (iii) no Major Event of Default has occurred and is continuing; and
 - (iv) it has not, since the date on which such Interim Lender first became a party, become illegal for such Interim Lender to make, or to allow to remain outstanding the Interim Loan provided that such Interim Lender has notified the Obligors' Agent immediately upon becoming aware of the relevant issue in accordance with Clause 10.3 (*Illegality*), and provided further that such illegality alone will not excuse any other Interim Lender from participating in the Interim Loan and will not in any way affect the obligations of any other Interim Lender.
- (b) The Interim Facility Agent shall notify the Obligors' Agent and the Interim Lenders promptly upon being satisfied that the conditions described in paragraph (a)(i) above have been received by it in form and substance satisfactory to it or waived. The Interim Lenders authorise (but do not require) the Interim Facility Agent to give that notification.

3.2 Certain Funds Period

Notwithstanding any other provision of any Interim Document, during the Certain Funds Period none of the Interim Finance Parties shall (i) (subject to paragraph (a)(i) of Clause 3.1 (*Conditions Precedent*)) refuse to participate in or make available the Interim Loan, (ii) be entitled to take any action to rescind, terminate or cancel this Agreement (or any provision hereof or obligation hereunder), the Interim Loan or Interim Commitment, (iii) exercise any right of set-off or counterclaim or similar right or remedy in respect of the Interim Loan or Interim Commitment, (iv) cancel or accelerate the Interim Loan or otherwise demand or require repayment or prepayment of any sum from any Obligor under the Interim Documents, (v) enforce (or instruct the Interim Security Agent to enforce) any Security Interest under any Interim Document, (vi) exercise any other right or remedy or take any other action or make or enforce any claim (in its capacity as an Interim Lender) which would directly or indirectly prevent the Interim Loan from being made, or (vii) make or enforce any claim under any indemnity or in respect of any payment obligation of any Obligor as set out in the Interim Documents, including, but not limited to, Clause 9 (*Taxes*), Clause 10.1 (*Increased Costs*), Clause 12 (*Fees and Expenses*) and Clause 13 (*Indemnities*), unless at any time any of the conditions (to the extent applicable in relation to the Interim Loan) in paragraphs (a)(ii) to (a)(iv) of Clause 3.1 (*Conditions Precedent*) above are not satisfied (which, in respect of paragraph (a)(iv) of Clause 3.1 (*Conditions Precedent*) above, shall allow the relevant Interim Lender to take such action in respect of itself only), provided that, immediately upon the expiry of the Certain Funds Period, all such rights, remedies and entitlements shall be available to the Interim Finance Parties, notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

3.3 Purpose

- (a) The proceeds of any Interim Loan are to be applied in or towards (directly or indirectly), including by way of on-lending to any member of the Group and/or the Target Group and, for the avoidance of doubt, including drawing the proceeds thereof onto the balance sheet, to finance the consideration for the Acquisition (the "Interim Facility Purpose").

- (b) Bidco shall be entitled to advance any amount drawn by it under the Interim Facility to a Group Company in order that such amounts may be applied in or towards (directly or indirectly) any of the purposes specified in paragraph (a) above.

4. Obligors' Agent

- (a) Each Obligor and Holdco (other than Bidco), by its execution of this Agreement, irrevocably (to the extent permitted by law) appoints Bidco as Obligors' Agent to act on its behalf as its agent in relation to the Interim Documents and irrevocably (to the extent permitted by law) authorises:
 - (i) the Obligors' Agent on its behalf to supply all information concerning itself contemplated by the Interim Documents to the Interim Finance Parties and to give and receive all notices, instructions and other communications under the Interim Documents (including, where relevant, Drawdown Requests) and to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor or Holdco notwithstanding that they may affect the Obligor or Holdco, without further reference to or the consent of that Obligor or Holdco (including, by increasing the obligations of such Obligor or Holdco howsoever fundamentally, whether by increasing the liabilities, guaranteed or otherwise); and
 - (ii) each Interim Finance Party to give any notice, demand or other communication to that Obligor or Holdco pursuant to the Interim Documents to the Obligors' Agent,

and in each case the Obligor or Holdco shall be bound as though the Obligor or Holdco itself had given the notices and instructions (including any Drawdown Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication and each Interim Finance Party may rely on any action taken by the Obligors' Agent on behalf of that Obligor or Holdco.

- (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 Interim Document on behalf of another Obligor or Holdco or in connection with any Interim Document (whether or not known to any other Obligor or Holdco and whether occurring before or after such other Obligor became an Obligor under any Interim Document) shall be binding for all purposes on that Obligor or Holdco as if that Obligor or Holdco had expressly made, given or concurred with it (to the extent permitted by law). In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor or Holdco, those of the Obligors' Agent shall prevail.
- (c) If (notwithstanding the fact that the guarantees granted under the Interim Documents are, and the Interim Security is, intended to guarantee and secure, respectively, all obligations arising under the Interim Documents), any guarantee or Interim Security does not automatically extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Interim Documents and/or any facility or amount made available under any of the Interim Documents, each Obligor and Holdco expressly confirms that the Obligors' Agent is authorised to confirm such guarantee and/or Interim Security on behalf of such Obligor and Holdco.

- (d) The Obligors' Agent shall be released from the restrictions of self-dealing (however so described) and from any restrictions under any applicable laws of any jurisdiction.

5. Nature of an Interim Finance Party's Rights and Obligations

- (a) No Interim Finance Party is bound to monitor or verify the application of any amount borrowed under this Agreement nor be responsible for the consequences of such application.
- (b) The obligations of each Interim Finance Party under the Interim Documents are several.
- (c) Failure by an Interim Finance Party to perform its obligations does not affect the obligations of any other Party under the Interim Documents.
- (d) No Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Documents.
- (e) The rights of each Interim Finance Party under the Interim Documents are separate and independent rights.
- (f) An Interim Finance Party may, except as otherwise stated in the Interim Documents, separately enforce its rights under the Interim Documents.
- (g) A debt arising under the Interim Documents from an Obligor to an Interim Finance Party is a separate and independent debt in respect of which an Interim Finance Party shall be entitled to enforce its rights in accordance with paragraph (f) above. The rights of each Interim Finance Party include any debt owing to that Interim Finance Party under the Interim Documents and, for the avoidance of doubt, any part of an Interim Loan or any amount owed by an Obligor which relates to an Interim Finance Party's participation in an Interim Facility or its role under an Interim Document (including any such amount payable to the Interim Facility Agent on its behalf) is debt owing to that Interim Finance Party by that Obligor.
- (h) Each Interim Lender shall promptly notify the Obligors' Agent if it becomes aware of any matter or circumstance which would entitle it not to advance or participate or maintain its participation in the Interim Loan.

6. Utilisation

6.1 Giving of Drawdown Requests

- (a) Bidco may utilise an Interim Loan by giving to the Interim Facility Agent a duly completed Drawdown Request. A Drawdown Request is, once given, irrevocable (other than in the case of any Drawdown Request given in respect of the Interim Closing Date, which may be conditioned upon the consummation of the Acquisition).
- (b) Unless the Interim Facility Agent otherwise agrees, the latest time for receipt by the Interim Facility Agent of a duly completed Drawdown Request is 11.00 a.m. (London time) eight (8) Business Days before the proposed Drawdown Date (or such later time as may be agreed with the Interim Facility Agent).
- (c) Bidco may only draw one (1) Interim Loan under the Interim Facility, and such Interim Loan must be for a minimum amount of USD 40,000,000.

6.2 Completion of Drawdown Requests

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

- (a) the Drawdown Date is a Business Day within the Certain Funds Period, and the amount in the Base Currency of that Interim Loan does not exceed the corresponding Total Interim Commitments in respect of the Interim Facility; and
- (b) the currency of the Interim Loan complies with paragraph 6.3(c) of Clause 6.3 (*Advance of Interim Loans*) and the proposed Interest Period complies with paragraph (b) of Clause 8.2 (*Payment of interest*).

6.3 Advance of Interim Loans

- (a) The Interim Facility Agent must promptly notify each Interim Lender of the details of the requested Interim Loan and the amount of its share in that Interim Loan.
- (b) Each Interim Lender will participate in an Interim Loan in the proportion which its Interim Commitment bears to the applicable Total Interim Commitments immediately before the making of that Interim Loan.
- (c) Each Interim Loan may only be denominated in the Base Currency, unless otherwise agreed in writing by all the Interim Lenders under the Interim Facility.
- (d) If the applicable conditions set out in this Agreement have been met, each Interim Lender shall make its participation in each Interim Loan available to the Interim Facility Agent for the account of Bidco by the Drawdown Date through its Facility Office.

7. Repayment and Prepayment

7.1 Repayment

- (a) Bidco must repay the outstanding Interim Loan (together with all interest and all other amounts accrued or outstanding under or in connection with the Interim Documents) and the Interim Facility shall be cancelled in full and the Interim Commitments reduced to zero on the date (the "Final Repayment Date") which falls 45 days after the Interim Closing Date or, if earlier:
 - (i) the date of receipt by the Obligors' Agent of a written demand (the "Acceleration Notice") from the Interim Facility Agent (acting on the instructions of the Super Majority Interim Lenders), following the occurrence of a Major Event of Default which is continuing, requiring immediate prepayment and cancellation in full of the Interim Facilities; or
 - (ii) if a Major Event of Default occurs in respect of any U.S. Bankruptcy Code, immediately and automatically upon the occurrence of such Major Event of Default,

provided, that for the avoidance of doubt no Interim Commitments shall be cancelled during the Certain Funds Period solely as a result of any other financing arrangements being put in place between an Obligor and an Interim Finance Party.

- (b) If so required by the Interim Facility Agent (acting on the instructions of the Super Majority Interim Lenders), Bidco must repay the outstanding Interim Loan (together with all interest and all other amounts accrued or outstanding under or in connection

with the Interim Documents) on the date of receipt by a member of the Group of the proceeds from utilizations made under any other financing arrangement that is put in place between an Obligor and an Interim Finance Party following the date of this Agreement.

- (c) If the Interim Loan is, or is declared to be, due and payable, all interest and all other amounts accrued or outstanding in respect of the Interim Loan shall be immediately due and payable.
- (d) If the Interim Loan is, or is declared to be, due and payable on demand, all interest and all other amounts accrued or outstanding in respect of the Interim Loan shall be immediately due and payable on demand by the Interim Facility Agent on the instructions of the Super Majority Interim Lenders.
- (e) If the Interim Loan is, or is declared to be, due and payable, the Interim Facility Agent may, and shall if so directed by the Super Majority Interim Lenders, by notice to Bidco, exercise or direct the Interim Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Interim Documents.
- (f) Amounts repaid under the Interim Facility cannot be redrawn.

7.2 Prepayment

- (a) Bidco may prepay the whole or any part of the outstanding Interim Loan (including, for the avoidance of doubt, the whole or any part of the outstanding Interim Loan owed to a particular Interim Lender to the extent provided for by the terms of this Agreement), together with accrued but unpaid interest, at any time, on giving three (3) Business Days' prior notice in writing to the Interim Facility Agent, which notice may be revocable or subject to certain conditions, unless on such shorter notice period as agreed between the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) and the Obligors' Agent.
- (b) Amounts prepaid under the Interim Facility cannot be redrawn.
- (c) If a Change of Control (except any Change of Control resulting from the Acquisition) occurs:
 - (i) the Obligors' Agent will promptly notify the Interim Facility Agent upon becoming aware of that event;
 - (ii) the Interim Facility will immediately be cancelled, the Interim Loan may not be requested under this Agreement and the Interim Lenders shall not be obliged to fund the Interim Loan; and
 - (iii) the outstanding Interim Loan together with accrued interest, and all other amounts accrued under the Interim Documents, shall become immediately due and payable.

8. Interest

8.1 Calculation of interest

Subject to Clause 8.3, the rate of interest on each Interim Loan for its Interest Period is the percentage rate per annum equal to the Interest Rate.

8.2 Payment of interest

- (a) The period for which each Interim Loan is outstanding shall be divided into successive interest periods (each, an “Interest Period”), each of which will start on the expiry of the previous Interest Period or, in the case of the first Interest Period for any Interim Loan, on the relevant Drawdown Date.
- (b) Bidco shall select an Interest Period of one (1) month (or any other period agreed with the Interim Facility Agent acting on the instruction of all the Interim Lenders) or any other period ending on the Final Repayment Date in each Drawdown Request and (in relation to subsequent Interest Periods for any Interim Loan) thereafter no later than 11.00 a.m. (London time) two (2) Business Days prior to the end of the existing Interest Period for the relevant outstanding Interim Term Loan. If Bidco does not select an Interest Period in the relevant Drawdown Request, the default Interest Period shall (subject to paragraph (d) below) be one (1) month (or, if earlier, a period ending on the Final Repayment Date).
- (c) Bidco must pay accrued interest on each Interim Loan on the last day of each Interest Period and on any date on which an Interim Loan is repaid or prepaid.
- (d) Notwithstanding paragraphs (a) and (b) above, no Interest Period will extend beyond the Final Repayment Date.
- (e) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not), provided that no Interest Period will extend beyond the Final Repayment Date.

8.3 Default interest

From and after the occurrence of a Major Event of Default, the rate of interest on the Interim Loan for its Interest Period shall be the percentage rate per annum equal to two (2) per cent. above the Interest Rate. Such interest (if unpaid) will be compounded with all other amounts accrued or outstanding in respect of each Interim Loan on the last day of each Interest Period (or such duration as selected by the Interim Facility Agent acting reasonably) but will remain immediately due and payable.

8.4 Interest calculation

- (a) Interest shall be paid in the currency of the relevant Interim Loan and shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 360 days (or, where practice in the relevant market differs, in accordance with that market practice).
- (b) The Interim Facility Agent shall promptly notify each relevant Party of the determination of a rate of interest in respect of an Interim Loan.
- (c) This Clause 8.4 shall not require the Interim Facility Agent to make any notification to any Party on a day which is not a Business Day.

9. Taxes

9.1 Gross-up

- (a) Each Obligor must make all payments to be made by it under the Interim Documents without any Tax Deduction, unless a Tax Deduction is required by law, in which case the sum payable by, or on behalf of, such Obligor (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that the relevant Interim Lender receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.
- (b) If an Obligor or the Obligors' Agent becomes 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), it shall promptly notify the Interim Facility Agent. If the Interim Facility Agent receives such notification from an Obligor, it shall promptly notify the Obligors' Agent accordingly. If the Interim Facility Agent receives such notification from the Obligors' Agent it shall promptly notify the relevant Interim Lender.
- (c) If an Obligor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (d) 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 or payment in connection with that Tax Deduction shall deliver to the Interim Facility Agent for the Interim Lender entitled to the payment (to which such Tax Deduction relates) evidence reasonably satisfactory to that Interim Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

9.2 Tax indemnity

- (a) Without prejudice to Clause 9.1(a), if any Interim Lender determines (acting reasonably and in good faith) it has suffered a liability to make any payment of or on account of Tax on, or in relation to, any sum received or receivable under an Interim Document (including any sum deemed for purposes of Tax to be received or receivable by such Interim Finance Party, whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against any Interim Lender, the Obligors' Agent shall pay, or procure payment, within the later of ten (10) Business Days of written demand by the Interim Facility Agent and (ii) five (5) Business Days before the relevant cost, loss or liability will be suffered, and promptly indemnify, to the maximum extent permitted under all applicable laws, the Interim Finance Party which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith.
- (b) Paragraph (a) above shall not apply:
 - (i) to any Tax assessed on an Interim Finance Party under the law of the jurisdiction (or jurisdictions) (or any political subdivision thereof) in which:
 - (A) that Interim Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Interim Finance Party is treated as resident for tax purposes; or
 - (B) that Interim Finance Party's Facility Office or other permanent establishment is located in respect of amounts received or receivable

under the Interim Documents in that jurisdiction (or in respect of amounts attributable or allocable to the permanent establishment),

if that Tax is imposed on or calculated by reference to the net income received or receivable by that Interim Finance Party;

or

- (ii) to the extent a loss or liability:
 - (A) is compensated for by payment of an amount under Clause 9.1 (*Gross-up*);
 - (B) is compensated for by payment of an amount under Clause 9.3 (*Stamp Taxes*) or Clause 9.4 (*Value added taxes*); or
 - (C) relates to a FATCA Deduction or US federal backup withholding required to be made by a Party.
- (c) An Interim Finance Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Obligors' Agent and the Interim Facility Agent on becoming aware of a fact, matter or circumstances that has given, or will give, rise to a claim by or on behalf of that Interim Finance Party.
- (d) An Interim Finance Party shall, on receiving a payment from an Obligor under this Clause 9.2, notify the Interim Facility Agent.

9.3 Stamp Taxes

The Obligors' Agent shall pay (or procure payment) within the later of ten (10) Business Days of written demand by the Interim Facility Agent and (ii) five (5) Business Days before the relevant cost, loss or liability will be suffered, indemnify each Interim Finance Party against all material losses, costs and liabilities which that Interim Finance Party incurs in relation to any stamp duty, registration, documentary or other similar transfer Tax payable in respect of any Interim Document.

9.4 Value added taxes

- (a) All amounts expressed to be payable under an Interim Document by any Party to an Interim Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply or supplies made by any Interim Finance Party to any Party in connection with an Interim Document; (i) if such Interim Finance Party is required to account to the relevant tax authority for the VAT, that Party shall pay to the Interim Finance Party (in addition to and at the same time as paying the consideration for that supply or supplies) an amount equal to the amount of the VAT (upon such Interim Finance Party providing an appropriate VAT invoice to such Party); or (ii) if such Party is required to directly account for such VAT under the reverse charge procedure provided for by Article 44 of the Council Directive 2006/112/EC or section 7A of the VATA, in each case as amended, or any relevant VAT provisions of the jurisdiction in which such Party received such supply, then such Party shall account for the VAT at the appropriate rate (and the relevant Interim Finance Party must promptly provide an appropriate VAT invoice to such Party stating

that the amount is charged in respect of a supply that is subject to VAT but that the reverse charge procedure applies).

- (b) If VAT is or becomes chargeable on any supply made by any Interim Finance Party (the “Supplier”) to any other Interim Finance Party (the “Recipient”) under an Interim Document, and any Party other than the Recipient (the “Relevant Party”) is required by the terms of any Interim Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient determines (acting reasonably and in good faith) 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 determines (acting reasonably and in good faith) that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where an Interim Document requires any Party to reimburse or indemnify an Interim Finance Party for any costs or expenses, that Party shall reimburse or indemnify (as the case may be) the Interim Finance Party against any VAT incurred by the Interim Finance Party in respect of the costs or expenses, to the extent that the Interim Finance Party determines (acting reasonably and in good faith) that neither it nor any group of which it is a member for VAT purposes is entitled to credit or repayment in respect of the VAT from the relevant tax authority.
- (d) Any reference in this Clause 9.4 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 as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant Member State or any other similar provision in any jurisdiction which is not a Member State) (including, for the avoidance of doubt, in accordance with section 43 of the VATA)) 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 member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).
- (e) In relation to any supply made by an Interim Finance Party to any Party under an Interim Document, if reasonably requested by such Interim Finance Party, that Party must promptly provide such Interim Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Interim Finance Party's VAT reporting requirements in relation to such supply.

9.5 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 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 Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Interim Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

9.6 FATCA Deduction

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

10. Change in Circumstances

10.1 Increased Costs

- (a) If the introduction of, or a change in, or a change in the interpretation, administration or application of, any law, regulation or treaty occurring after the date on which it becomes party to this Agreement, or compliance with any law, regulation or treaty made after the date on which it becomes party to this Agreement, results in any Interim Finance Party (a “Claiming Party”) or any Affiliate of it incurring any Increased Cost (as defined in paragraph (c) below):
 - (i) the Claiming Party will notify the Obligors’ Agent and the Interim Facility Agent of the circumstances giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of it and will as soon as reasonably practicable provide a certificate confirming the amount of that Increased Cost with appropriate supporting evidence; and
 - (ii) within 10 Business Days of demand by the Claiming Party, the Obligors’ Agent will (or shall procure that another Group Company will) pay to the Claiming Party the amount of any Increased Cost incurred by it (or any Affiliate of it).
- (b) The Obligors’ Agent will not be obliged to compensate any Claiming Party under paragraph (a) above in relation to any Increased Cost:
 - (i) to the extent already compensated for by a payment under Clause 9.2 (*Tax indemnity*) (or would have been so compensated for under Clause 9.2 (*Tax indemnity*) but was not so compensated but for an exclusion in Clause 9.2 (*Tax indemnity*));
 - (ii) to the extent already compensated for by a payment under Clause 9.3 (*Stamp Taxes*) or Clause 9.4 (*Value added taxes*);
 - (iii) attributable to the breach by the Claiming Party of any law, regulation or treaty or any Interim Document;
 - (iv) attributable to a Tax Deduction required by law to be made by any Obligor;
 - (v) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Claiming Party (or any Affiliate of it) by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it;
 - (vi) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment to Basel II arising out of Basel III or CRD IV (each as defined in paragraph (c) below)) (“Basel II”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Interim Finance Party or any of its Affiliates) but excluding any Increased Cost attributable to Basel III, CRD IV or any other law or regulation which implements Basel III or CRD IV;

- (vii) attributable to FATCA Deduction or US federal backup withholding required to be made by a party; or
 - (viii) not notified to the Obligors' Agent in accordance with paragraph (a)(i) above.
- (c) In this Agreement:
- (i) "Basel III" means:
 - (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
 - (B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
 - (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III.
 - (ii) "CRD IV" means EU CRD IV and UK CRD IV
 - (iii) "EU 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 amending Regulation (EU) No 648/2012; 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.
 - (iv) "UK 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 amending Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "Withdrawal Act");
 - (B) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June

2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and

- (C) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of the domestic law of the United Kingdom by virtue of the Withdrawal Act.
- (v) “Increased Cost” means:
 - (A) an additional or increased cost;
 - (B) a reduction in any amount due, paid or payable to the Claiming Party under any Interim Document; or
 - (C) a reduction in the rate of return on the Claiming Party’s (or its Affiliates’) overall capital,

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

10.2 Mitigation

- (a) If circumstances arise which entitle an Interim Finance Party:
 - (i) to receive payment of an additional amount under Clause 9 (*Taxes*);
 - (ii) to demand payment of any amount under Clause 10.1 (*Increased Costs*); or
 - (iii) to require cancellation or prepayment to it of any amount under Clause 10.3 (*Illegality*) (including for the avoidance of doubt if an Interim Finance Party is not obliged to fund in circumstances where paragraph (a)(iv) of Clause 3.1 (*Conditions Precedent*) applies),

then that Interim Finance Party will, in consultation with the Obligors’ Agent, take all reasonable steps to mitigate the effect of those circumstances (including by transferring its rights and obligations under the Interim Documents to an Affiliate or changing its Facility Office or transferring its Interim Commitments and participation (if any) in the Interim Loan for cash at par plus all accrued but unpaid interest thereon to another bank, financial institution or other person nominated for such purpose by the Obligors’ Agent).

- (b) No Interim Finance Party will be obliged to take any such steps or action if to do so is likely in its opinion (acting in good faith) to be unlawful or to have an adverse effect on its business, operations or financial condition or breach its banking policies or require it to disclose any confidential information.
- (c) The Obligors’ Agent shall (or shall procure that another Group Company will), within 10 Business Days of demand by the relevant Interim Finance Party, indemnify such Interim Finance Party for any costs or expenses reasonably incurred by it as a result of taking any steps or action under this Clause 10.2.

- (d) This Clause 10.2 does not in any way limit, reduce or qualify the obligations of the Obligors under the Interim Documents.

10.3 Illegality

If it becomes unlawful in any applicable jurisdiction for an Interim Finance Party to advance or participate or maintain its participation in an Interim Facility, maintain its Interim Commitment or perform any of its obligations under any Interim Documents, then:

- (a) that Interim Finance Party shall promptly so notify the Interim Facility Agent and the Obligors' Agent upon becoming aware of the event; and
- (b) following such notification, Bidco shall prepay that Interim Finance Party's participation in all outstandings under the relevant Interim Facility (together with any related accrued interest) and pay (or procure payment of) all other amounts due to that Interim Finance Party under the Interim Documents and that Interim Finance Party's Interim Commitments will be cancelled, in each case, to the extent necessary to cure the relevant illegality and, on the date specified by that Interim Finance Party in such notice (being the last Business Day immediately prior to the illegality taking effect or the latest date otherwise allowed by the relevant law (taking into account any applicable grace period)) unless an earlier date is otherwise agreed or required by the Obligors' Agent, provided that on or prior to such date Bidco shall have the right to require that Interim Lender to transfer its Interim Commitments and participation in the Interim Loan to another bank, financial institution or other person nominated for such purpose by Bidco which has agreed to purchase such rights and obligations at par plus accrued but unpaid interest.

11. Payments

11.1 Place

- (a) Unless otherwise specified in an Interim Document, on each date on which payment is to be made by any Party (other than the Interim Facility Agent) under an Interim Document, such Party shall pay, in the required currency, the amount required to the Interim Facility Agent, for value on the due date at such time and in such funds as the Interim Facility Agent, may specify to the Party concerned as being required at that time for settlement of transactions in the relevant currency in the place of payment. All such payments shall be made to the account specified by the Interim Facility Agent for that purpose in the principal financial centre of the country of the relevant currency (or, in relation to euro or US Dollars, London).
- (b) Each payment received by the Interim Facility Agent under the Interim Documents for another Party shall, subject to paragraphs (c) and (d) below and to Clause 11.3 (*Assumed receipt*), be made available by the Interim Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of an Interim Lender, for the account of its Facility Office), to such account with a bank in the principal financial centre of the country of that currency (or, in relation to euro or US Dollars, London) as that Party may notify to the Interim Facility Agent by not less than five (5) Business Days' notice.
- (c) Upon the expiry of the Certain Funds Period, the Interim Facility Agent may with the consent of the Obligors' Agent (or in accordance with Clause 17 (*Set-off*)) apply any amount received by it for Bidco in or towards payment (as soon as practicable after receipt) of any amount then due and payable by Bidco under the Interim Documents or in or towards purchase of any amount of any currency to be so applied.

- (d) Each Agent may deduct from any amount received by it for another Party any amount due to such Agent from that other Party but unpaid and apply the amount deducted in payment of the unpaid debt owed to it.

11.2 Currency of payment

- (a) Subject to paragraphs (b) to (e) (inclusive) below, the Base Currency is the currency of account in respect of the Interim Facility and payment of any sum due from an Obligor under any Interim Documents shall be made in the Base Currency.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes were incurred.
- (c) Each repayment of the Interim Loan or overdue amount or payment of interest thereon shall be made in the currency of the Interim Loan or overdue amount.
- (d) Each payment under Clauses 9.1 (*Gross-up*), 9.2 (*Tax indemnity*) or 10.1 (*Increased Costs*) shall be made in the currency specified by the Interim Finance Party making the claim (being the currency in which the Tax or losses were incurred).
- (e) Any amount expressed in the Interim Documents to be payable in a particular currency shall be paid in that currency.

11.3 Assumed receipt

- (a) Where an amount is or is required to be paid to the Interim Facility Agent under any Interim Document for the account of another person (the “**Payee**”), the Interim Facility Agent is not obliged to pay that amount to the Payee until the Interim Facility Agent is satisfied that it has actually received that amount.
- (b) If the Interim Facility Agent nonetheless pays that amount to the Payee (which it may do at its discretion) and the Interim Facility Agent had not in fact received that amount, then the Payee will on demand refund that amount to the Interim Facility Agent (together with interest on that amount at the rate determined by the Interim Facility Agent to be equal to the cost to the Interim Facility Agent of funding that amount for the period from payment by the Interim Facility Agent until refund to the Interim Facility Agent of that amount), provided that no Obligor will have any obligation to refund any such amount received from the Interim Facility Agent and paid by it (or on its behalf) to any third party for a purpose set out in Clause 3 (*The Making of the*).

11.4 No set-off or counterclaim

All payments made or to be made by an Obligor under the Interim Documents must be paid, save to the extent contemplated in Clause 9 (*Taxes*), in full without (and free and clear of any deduction for) set-off or counterclaim.

11.5 Business Days

- (a) If any payment would otherwise be due under any Interim Document on a day which is not a Business Day, that payment shall be due on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any such extension of the due date for payment of any principal or overdue amount, or any extension of an Interest Period, interest shall accrue and be payable at the rate payable on the original due date.

11.6 Change in currency

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

11.7 Application of moneys

- (a) If the Interim Facility Agent receives a payment that is insufficient to discharge all amounts then due and payable by an Obligor under any Interim Document, the Interim Facility Agent shall apply that payment towards the obligations of such Obligor under the Interim Documents in the following order:
 - (i) first, in payment *pro rata* of any fees, costs and expenses of the Agents and any Receiver or Delegate, due but unpaid;
 - (ii) second, in payment *pro rata* of any fees, costs and expenses of the Interim Lenders, and any accrued interest thereon, due but unpaid;
 - (iii) third, in payment *pro rata* of any accrued interest in respect of the Interim Documents, due but unpaid;
 - (iv) fourth, in payment *pro rata* of any principal due but unpaid under the Interim Documents;
 - (v) fifth, in payment *pro rata* of any other amounts due but unpaid under the Interim Documents; and
 - (vi) the balance, if any, in payment to the relevant Obligor.
- (b) The Interim Facility Agent shall, if directed by all the Interim Lenders, vary the order set out in paragraphs (a)(ii) to (a)(v) inclusive above.
- (c) Any such application by the Interim Facility Agent will override any appropriation made by an Obligor.

- (d) Any amount recovered under the Interim Security Documents or otherwise in connection with the realisation or enforcement of all or any part of the Interim Security will be paid to the Interim Facility Agent to be applied as set out in paragraph (a) above.

12. Fees and Expenses

12.1 Costs and expenses

The Obligors' Agent shall (or shall procure that another Group Company will), within 10 days of demand, pay to the Interim Facility Agent, for the account of the Interim Finance Parties, the amount of all reasonable costs and expenses (including pre-agreed legal fees) pursuant to the terms of the letter agreement separately entered into by Holdco and the Interim Facility Agent or its Affiliates.

12.2 Enforcement costs

The Obligors' Agent shall (or shall procure that another Group Company will) pay to each Interim Finance Party, within 10 days of demand, the amount of all costs and expenses (including pre-agreed legal fees) properly incurred by it in connection with the enforcement of, or the preservation of any rights under, any Interim Document and any proceedings instituted by or against the Interim Security Agent as a consequence of taking or holding the Interim Security or enforcing these rights.

12.3 Amendment costs

The Obligors' Agent shall (or shall procure that another Group Company will) pay to the Interim Facility Agent, within 10 days of demand, all reasonable costs and expenses (including pre-agreed legal fees) properly incurred by the Interim Facility Agent or Interim Security Agent in connection with responding to, evaluating, negotiating or complying (to the extent applicable) with any amendment, waiver or consent requested or required by the Obligors' Agent, subject always to any limits as agreed between the Obligors' Agent and the Interim Lenders from time to time.

12.4 Fees

The Obligors' Agent shall (or shall procure that another Group Company will) pay the Interim Finance Parties' fees in relation to the Interim Facility in accordance with the Interim Fee Letter.

13. Indemnities

13.1 General indemnity

The Obligors' Agent will (or shall procure that another Group Company will) indemnify each Interim Finance Party within 10 days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded) against any loss or liability (not including loss of future Interest Rate and/or profit) which that Interim Finance Party incurs as a result of:

- (a) the occurrence of any Major Event of Default;
- (b) the operation of Clause 16 (*Pro Rata Payments*);
- (c) any failure by any Obligor to pay any amount due under an Interim Document on its due date;

- (d) any Interim Loan not being made for any reason (other than as a result of the fraud, default or negligence of that Interim Finance Party) on the Drawdown Date specified in the Drawdown Request requesting that Interim Loan; or
- (e) any Interim Loan or overdue amount under an Interim Document being repaid or prepaid otherwise than in accordance with a notice of prepayment given by an Obligor or otherwise than on the last day of the then current Interest Period relating to that Interim Loan or overdue amount,

including any loss on account of funds borrowed, contracted for or utilised to fund any Interim Loan or amount payable under any Interim Document. The indemnities contained in this Clause 13.1 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. For the avoidance of doubt, Tax claims shall be governed exclusively by Clauses 9 (*Taxes*) and 10.1 (*Increased Costs*).

13.2 Currency indemnity

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

that Obligor shall, as an independent obligation, within 10 days of demand indemnify the relevant Interim Finance Party for any loss or liability incurred by it as a result of the conversion, provided that, if the amount produced or payable as a result of the conversion is greater than the relevant amount due, that Interim Finance Party will promptly refund such excess amount to the relevant Obligor.

- (b) Any conversion required will be made at the prevailing rate of exchange on the date and in the market determined by the relevant Interim Finance Party, acting reasonably, as being most appropriate for the conversion. The relevant Obligor will also, within 10 days of demand, pay the reasonable costs of the conversion.
- (c) Each Obligor waives any right it may have in any jurisdiction to pay any amount under any Interim Document in a currency other than that in which it is expressed to be payable in that Interim Document.

13.3 Indemnity to the Interim Facility Agent

The Obligors' Agent shall (or shall procure that another Group Company will), within 10 days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Interim Facility Agent against any cost, loss or liability incurred by the Interim Facility Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Major Event of Default (provided that, if after doing so it is established that such event is not a Major Event of Default, the cost, loss or liability of investigation shall be for the account of the Interim Lenders); and
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised,

other than where the cost, loss or liability incurred by the Interim Facility Agent is a result of fraud, wilful misconduct, gross negligence or default of the Interim Facility Agent.

13.4 Indemnity to the Interim Security Agent

- (a) The Obligors' Agent shall (or shall procure that another Group Company will), within 10 days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Interim Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by the Interim Security Agent, Receiver or Delegate (acting reasonably) incurred as a result of:
 - (i) the taking, holding, protection or enforcement of the Interim Security;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Interim Security Agent and each Receiver and Delegate by the Interim Documents or by law; and
 - (iii) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Interim Documents,

other than where the cost, loss or liability incurred by the Interim Security Agent, Receiver or Delegate is a result of fraud, wilful misconduct, gross negligence or default of the Interim Security Agent, Receiver or Delegate.

- (b) The Interim Security Agent and, to the extent relevant, each other Interim Finance Party may, in priority to any payment to the Interim Finance Parties, indemnify itself out of the Charged Property over which it holds Interim Security in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 13.4 and shall have a lien on the Interim Security held by it and the proceeds of the enforcement of the Interim Security held by it for all moneys payable to it.

13.5 Limitations

Notwithstanding anything to the contrary in this Agreement, if any demand is made against the Obligors' Agent or any other Group Company pursuant to this Clause 13 prior to the Interim Closing Date, the Obligors' Agent (or applicable Group Company) will only be required to indemnify the applicable claimant within ten (10) days of the expiry of the Certain Funds Period.

14. Security and Guarantee

14.1 Responsibility

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

- (a) any failure in perfecting or protecting the Security Interest created by any Interim Security Document; or

- (b) any other action taken or not taken by it in connection with an Interim Security Document.

14.2 Possession of documents

The Interim Security Agent is not obliged to hold in its own possession any Interim Security Document, title deed or other document in connection with any asset over which a Security Interest is intended to be created by an Interim Security Document. Without prejudice to the above, the Interim Security Agent may allow any bank providing safe custody services or any professional adviser to the Interim Security Agent to retain any of those documents in its possession.

14.3 Investments

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

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

14.4 Conflict with Interim Security Documents

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

14.5 Enforcement of Interim Security Documents

- (a) The Security Interests granted pursuant to the Interim Security Documents may only be enforced if an Acceleration Notice has been given to Bidco and remains outstanding.
- (b) If the Interim Security is being enforced pursuant to paragraph (a) above, the Interim Security Agent shall enforce the Interim Security in such manner as the Super Majority Interim Lenders shall instruct, or, in the absence of any such instructions, as the Interim Security Agent sees fit.
- (c) Subject to Clause 15 (*Agents*), each Interim Finance Party (other than the Interim Security Agent) agrees not to enforce independently or exercise any rights or powers arising under an Interim Security Document except through the Interim Security Agent and in accordance with the Interim Documents.

14.6 Release of security

- (a) If:
 - (i) a disposal to a person or persons outside the Group of any asset over which a Security Interest has been created by any Interim Security Document is:

- (A) being affected at the request of the Majority Interim Lenders in circumstances where any of the security created by the Interim Security Documents has become enforceable; or
- (B) being affected by enforcement of the Interim Security Documents; or
- (ii) the Interim Liabilities are irrevocably and unconditionally discharged and repaid in full,

the Interim Security Agent is irrevocably authorised to execute on behalf of each Interim Finance Party and each Obligor (and at the cost of Bidco) the releases and disposals referred to in paragraph (b) below and to return any ancillary documents to Bidco including but not limited to share certificates.

- (b) The releases and other actions referred to in paragraph (a) above are:
 - (i) any release of any Security Interest created by the Interim Security Documents over that asset; and
 - (ii) if that asset comprises all of the shares in the capital of, or any financial securities issued by, any Group Company (or any direct or indirect holding company of any Group Company):
 - (A) a release of that Group Company and its respective Subsidiaries from all present and future liabilities under the Interim Documents (both actual and contingent and including any liability to any other Group Company under the Interim Documents by way of contribution or indemnity) and a release of all Security Interests granted by that Group Company and its Subsidiaries under the Interim Security Documents; or
 - (B) in respect of a disposal under paragraph (a)(i) above only, a disposal of all or any part of the present and future liabilities of that Group Company and its respective Subsidiaries under the Interim Documents (both actual and contingent and including any liability to any other Group Company under the Interim Documents by way of contribution or indemnity) owed by that Group Company and its respective Subsidiaries.
- (c) In the case of paragraph (a)(i) above, the net cash proceeds of the disposal must be applied in accordance with Clause 11.7 (*Application of moneys*).
- (d) If the Majority Interim Lenders instruct the Interim Security Agent to effect any of the releases or disposals in circumstances permitted under paragraphs (a) and (b) above, each Interim Finance Party and each Obligor must promptly execute (at the cost of the Obligors' Agent) any document which is reasonably required to achieve that release or disposal. Each Obligor irrevocably authorises the Interim Security Agent to promptly execute any such document. Any release will not affect the obligations of any other Group Company under the Interim Documents.

15. Agents

15.1 Appointment of Agents

- (a) Each Interim Finance Party (other than the relevant Agent) irrevocably authorises and appoints each Agent:
 - (i) to act as its agent under and in connection with the Interim Documents;
 - (ii) to execute and deliver such of the Interim Documents and any other document related to the Interim Documents as are expressed to be executed by such Agent;
 - (iii) to execute for and on its behalf any and all Interim Security Documents and any other agreements related to the Interim Security Documents, including, without limitation, the release of the Interim Security Documents in accordance with the terms of this Agreement; and
 - (iv) to perform the duties and to exercise the rights, powers and discretions which are specifically delegated to such Agent by the terms of the Interim Documents, together with all other incidental rights, powers and discretions.

- (b) Each Interim Finance Party:
 - (i) (other than the Interim Facility Agent and the Interim Security Agent) irrevocably authorises and appoints, severally, each of the Agents to accept on its behalf the terms of any reliance, non-reliance, hold harmless or engagement letter relating to any report, certificate or letter provided by accountants, auditors or other professional advisers in connection with any of the Interim Documents or any related transactions and to bind such Interim Finance Party in respect of the addressing or reliance or limitation of liability of any person under any such report, certificate or letter; and
 - (ii) accepts the terms and any limitation of liability or qualification in the reports or any reliance, non-reliance, hold harmless or engagement letter entered into by any of the Agents and/or the Interim Lenders (whether before or after such Interim Finance Party became party to this Agreement) in connection with the Interim Documents.

- (c) The relationship between each Agent and the other Interim Finance Parties is that of principal and agent only. Except as specifically provided in the Interim Documents, no Agent shall:
 - (i) have, or be deemed to have, any obligations to, or trust or fiduciary relationship with, any other Party or other person, other than those for which specific provision is made by the Interim Documents; or
 - (ii) be bound to account to any other Interim Finance Party for any sum or the profit element of any sum received by it for its own account.

- (d) Neither Agent is authorised to act on behalf of an Interim Finance Party in any legal or arbitration proceedings relating to any Interim Document without first obtaining that Interim Finance Party's consent except in any proceedings for the protection, preservation or enforcement of any Interim Security Document otherwise permitted by this Agreement.

15.2 Agents' duties

- (a) Each Agent will only have those duties which are expressly specified in the Interim Documents. The duties of the Agents are solely of a mechanical and administrative nature.
- (b) Each Agent shall promptly send to each other Interim Finance Party a copy of each notice or document delivered to that Agent by an Obligor for that Interim Finance Party under any Interim Document.
- (c) Each Agent shall, subject to any terms of this Agreement which require the consent of all the Interim Lenders or of any particular Interim Finance Party:
 - (i) act or refrain from acting in accordance with any instructions from the Majority Interim Lenders and any such instructions shall be binding on all the Interim Finance Parties; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with the instructions of the Majority Interim Lenders.
- (d) In the absence of any such instructions from the Majority Interim Lenders (or if required all Interim Lenders), each Agent may act or refrain from acting as it considers to be in the best interests of the Interim Lenders and any such action (or omission) shall be binding on all Interim Finance Parties.

15.3 Agents' rights

Each Agent may:

- (a) act under the Interim Documents by or through its personnel, delegates or agents (and any indemnity given to, or received by, an Agent under this Agreement extends also to its personnel, delegates or agents who may rely on this provision);
- (b) except as expressly provided to the contrary in any Interim Document, refrain from exercising any right, power or discretion vested in it under the Interim Documents until it has received instructions from the Majority Interim Lenders or, where relevant, all the Interim Lenders;
- (c) unless it has received notice to the contrary in accordance with this Agreement, treat the Interim Lender which makes available any portion of an Interim Loan as the person entitled to repayment of that portion (and any interest, fees or other amounts in relation thereto);
- (d) notwithstanding any other term of an Interim Document, refrain from doing anything (including disclosing any information to any Interim Finance Party or other person) which would or might in its opinion breach any law, regulation, court judgment or order or any confidentiality obligation, or otherwise render it liable to any person, and it may do anything which is in its opinion necessary to comply with any such law, regulation, judgment, order or obligation;
- (e) assume that no Major Event of Default has occurred, unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- (f) refrain from acting in accordance with the instructions of the Majority Interim Lenders or all the Interim Lenders until it has been indemnified and/or secured to its satisfaction

against all costs, losses or liabilities (including legal fees and any associated VAT) which it may sustain or incur as a result of so acting;

- (g) rely on any notice or document believed by it to be genuine and correct and assume that any notice or document has been correctly and appropriately authorised and given;
- (h) rely on any statement made by any person regarding any matter which might reasonably be expected to be within such person's knowledge or power to verify;
- (i) engage, obtain, rely on and pay for any legal, accounting or other expert advice or services which may seem necessary to it;
- (j) at any time, and it shall if instructed by the Majority Interim Lenders, convene a meeting of the Interim Lenders;
- (k) accept without enquiry (and has no obligation to check) any title which any Obligor may have to any asset intended to be the subject of any Security Interest to be created by the Interim Security Documents; and
- (l) deposit any title deeds, transfer documents, share certificates, Interim Security Documents or any other documents in connection with any of the assets charged by the Interim Security Documents with any bank or financial institution or any company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers or other professional advisers (each, a "custodian") and it shall not be responsible or liable for or be required to insure against any loss incurred in connection with any such deposit or the misconduct or default of any such custodian and it may pay all amounts required to be paid on account or in relation to any such deposit.

15.4 Exoneration of the Agents

The Agents are not:

- (a) responsible for, or responsible for checking, the adequacy, accuracy or completeness of:
 - (i) any representation, warranty, statement or information (written or oral) made in, or given in connection with, any report, any Interim Document or any notice or document delivered in connection with any Interim Document or the transactions contemplated thereby; or
 - (ii) any notice, accounts or other document delivered under any Interim Document (irrespective of whether the relevant Agent forwards that notice, those accounts or other documents to another Party);
- (b) responsible for the validity, legality, adequacy, accuracy, completeness, enforceability, admissibility in evidence or performance of any Interim Document or any agreement or document entered into or delivered in connection therewith;
- (c) under any obligation or duty either initially or on a continuing basis to provide any Interim Finance Party with any credit, financial or other information relating to an Obligor or any other Group Company or any member of the Target Group or any risks arising in connection with any Interim Document, except as expressly specified in this Agreement;

- (d) obliged to monitor or enquire as to the occurrence or continuation of a Major Event of Default;
- (e) deemed to have knowledge of the occurrence of a Major Event of Default unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- (f) responsible for any failure of any Party duly and punctually to observe and perform their respective obligations under any Interim Document;
- (g) responsible for the consequences of relying on the advice of any professional advisers selected by it in connection with any Interim Document;
- (h) responsible for any shortfall which arises on the enforcement or realisation of the Interim Security;
- (i) liable for acting (or refraining from acting) in what it believes to be in the best interests of the Interim Finance Parties in circumstances where it has not been given instructions by the Interim Lenders or the Majority Interim Lenders (as the case may be);
- (j) liable to any Interim Finance Party for anything done or not done by it under or in connection with any Interim Document, save to the extent directly caused by its own fraud, negligence or wilful misconduct;
- (k) under any obligation to enquire into or check the title of any Obligor to, or to insure, any assets or property or any interest therein which is or is purported to be subject to any Security Interest constituted, created or evidenced by any Interim Security Document; or
- (l) liable for:
 - (i) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Interim Document, the Interim Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Interim Document or the Interim Security; or
 - (ii) without prejudice to the generality of paragraphs (j) and 15.4(l)(i) 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.

15.5 The Agents individually

- (a) Each of the Agents has the same rights and powers under the Interim Documents as any other Interim Lender and may exercise those rights and powers as if it were not also acting as an Agent.
- (b) Each of the Agents may:

- (i) retain for its own benefit and without liability to account to any other person any fee, profit or other amount received by it for its own account under or in connection with the Interim Documents or any of the activities referred to in paragraph (b)(ii) below; and
 - (ii) accept deposits from, lend money to, provide any advisory, trust or other services to or engage in any kind of banking or other business with Bidco or any other Group Company (or Affiliate of Bidco or any other Group Company) or other Party (and, in each case, may do so without liability to account to any other person).
- (c) Except as otherwise expressly provided in this Agreement, no Agent in its capacity as such has any obligation or duty of any kind to any other Party under or in connection with any Interim Document.

15.6 Communications and information

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

15.7 Non-reliance

- (a) Each other Interim Finance Party confirms that it has made (and will continue to make) its own independent investigation and appraisal of the assets, business, financial condition and creditworthiness of the Group and the Target Group and of any risks arising under or in connection with any Interim Document, and has not relied, and will not at any time rely, on the Agent:
 - (i) to assess the adequacy, accuracy or completeness of any information (whether oral or written) provided by or on behalf of the Obligors' Agent or any Group Company or any member of the Target Group under or in connection with any Interim Document (whether or not that information has been or is at any time circulated to it by an Agent), or any document delivered pursuant thereto;
 - (ii) to assess whether that Interim Finance 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 Interim Document;

- (iii) to assess the assets, business, financial condition or creditworthiness of an Obligor, any Group Company, the Group, the Target Group or any other person; or
 - (iv) to assess the validity, legality, adequacy, accuracy, completeness, enforceability or admissibility in evidence of any Transaction Document or any document delivered pursuant thereto.
- (b) This Clause 15.7 is without prejudice to the responsibility of each Obligor for the information supplied by it or on its behalf under or in connection with the Interim Documents and each Obligor remains responsible for all such information.
- (c) No Party (other than the relevant Agent) may take any proceedings against any officer, delegate, employee or agent of an Agent in respect of any claim it may have against that Agent or in respect of any act or omission by that officer, delegate, employee or agent in connection with any Interim Document. Any officer, delegate, employee or agent of an Agent may rely on this paragraph (c) in accordance with the Contracts (Rights of Third Parties) Act 1999.
- (d) No Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Interim Documents to be paid by that Agent if that Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by that Agent for that purpose.

15.8 Know your customer

Nothing in this Agreement shall oblige the Interim Facility Agent or Interim Security Agent to carry out know your customer or other checks in relation to any person on behalf of any Interim Lender and each Interim Lender confirms to the Interim Facility Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Interim Facility Agent.

15.9 Agents' indemnity

- (a) Each Interim Lender shall on demand indemnify each Agent for its share of any cost, loss or liability incurred by the relevant Agent in acting, or in connection with its role, as Agent under the Interim Documents, except to the extent that the cost, loss or liability is incurred as a result of the relevant Agent's fraud, negligence or wilful misconduct.
- (b) An Interim Lender's share of any such loss or liability shall be the proportion which:
 - (i) that Interim Lender's participation in the outstanding Interim Loans bears to the outstanding Interim Loans at the time of demand; or
 - (ii) if there are no outstanding Interim Loans at that time, that Interim Lender's Interim Commitment bears to the Total Interim Commitments at that time; or
 - (iii) if the Total Interim Commitments have been cancelled, that Interim Lender's Interim Commitment bore to the Total Interim Commitments immediately before being cancelled.
- (c) The provisions of this Clause 15.9 are without prejudice to any obligations of Bidco to indemnify the Agents under the Interim Documents.

15.10 Role of the Interim Security Agent

- (a) The Interim Security Agent declares that it shall hold the Interim Security for itself and as agent of the other Interim Finance Parties on the terms contained in this Agreement and shall administer the Interim Security Documents for itself and the other Interim Finance Parties and will apply all payments and other benefits received by it under the Interim Security Documents in accordance with the Interim Documents.
- (b) Each of the Parties agrees that the Interim Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Interim Security Documents to which the Interim Security Agent is expressed to be a party (and no others shall be implied).
- (c) The Interim Security Agent shall not be liable for any failure, omission or defect in registering, protecting or perfecting any Security Interest constituted, created or evidenced by any Interim Security Document.
- (d) The Interim Security Agent has no duty or obligation to require the deposit with it of, or to hold, any title deeds, share certificates, transfer documents or other documents in connection with any asset charged or encumbered or purported to be charged or encumbered under any Interim Security Document.
- (e) Each Interim Finance Party confirms its approval of each Interim Security Document and authorises and directs the Interim Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the same as trustee (or agent) or as otherwise provided.
- (f) It is agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Agreement, the relationship of the Interim Finance Parties to the Interim Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, that all the other provisions of this Agreement shall have full force and effect between the parties hereto.

15.11 Resignation of the Agents

- (a) At any time after the Certain Funds Period, each Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom or the United States, or any other jurisdiction agreed by the Obligors' Agent as successor by giving notice to the Interim Lenders and the Obligors' Agent.
- (b) Alternatively, at any time after the Certain Funds Period, each Agent may resign by giving 30 days' notice to the Interim Lenders and the Obligors' Agent, in which case the Majority Interim Lenders (after consultation with the Obligors' Agent) may appoint a successor Agent (acting through an office in the United Kingdom or the United States or any other jurisdiction agreed by the Obligors' Agent).
- (c) If the Majority Interim 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 Obligors' Agent) may appoint a successor Agent (acting through an office in the United Kingdom or the United States or any other jurisdiction agreed by the Obligors' Agent).
- (d) If any Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and such Agent is entitled to appoint a

successor Agent under paragraph (c) above, such 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 15.11 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 (including as regards payment of any agency fee which is 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 Interim 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 Interim Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of the indemnities set out herein and this Clause 15.11, in each case, only in relation to actions or omissions by the retiring Agent prior to the date on which its resignation takes effect in accordance with the terms of this Agreement (and, for the avoidance of doubt, any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

16. Pro Rata Payments

16.1 Recoveries

Subject to Clause 16.3 (*Exceptions to sharing*), if any amount owing by any Obligor under any Interim Document to an Interim Lender (the "Recovering Interim Lender") is discharged by payment, set-off or any other manner other than through the Interim Facility Agent in accordance with Clause 11 (*Payments*) (the amount so discharged being a "Recovery"), then:

- (a) within three (3) Business Days of receipt of the Recovery, the Recovering Interim Lender shall notify details of such Recovery to the Interim Facility Agent;
- (b) the Interim Facility Agent shall determine whether the amount of the Recovery is in excess of the amount which such Recovering Interim Lender should have received had such amount been paid to the Interim Facility Agent under Clause 11 (*Payments*) without taking account of any Tax which would have been imposed on the Interim Facility Agent in relation to the Recovery (any such excess amount being the "Excess Recovery");
- (c) within three (3) Business Days of demand, the Recovering Interim Lender shall pay to the Interim Facility Agent an amount equal to the Excess Recovery;
- (d) the Interim Facility Agent shall treat that payment as if it was a payment made by the relevant Obligor to the Interim Lenders under Clause 11 (*Payments*) and distribute it to the Interim Lenders (other than the Recovering Interim Lender) accordingly; and

- (e) on a distribution by the Interim Facility Agent under paragraph (d) above of any payment received by a Recovering Interim Lender from an Obligor as between the relevant Obligor and the Recovering Interim Lender, the amount of the Excess Recovery shall be treated as not having been paid and (without double counting) that Obligor will owe the Recovering Interim Lender a debt (immediately due and payable) in an amount equal to the Excess Recovery.

16.2 Notification of Recovery

If any Recovery has to be wholly or partly refunded by the Recovering Interim Lender after it has paid any amount to the Interim Facility Agent under paragraph (c) of Clause 16.1 (*Recoveries*), each Interim Lender to which any part of the Excess Recovery (or amount in respect of it) was distributed will, on request from the Recovering Interim Lender, pay to the Recovering Interim Lender that Interim Lender's pro rata share of the amount (including any related interest) which has to be refunded by the Recovering Interim Lender.

16.3 Exceptions to sharing

Notwithstanding Clause 16.1 (*Recoveries*), no Recovering Interim Lender will be obliged to pay any amount to the Interim Facility Agent or any other Interim Lender in respect of any Recovery:

- (a) if it would not (after that payment) have a valid claim against an Obligor under paragraph (e) of Clause 16.1 (*Recoveries*) in an amount equal to the Excess Recovery; or
- (b) which it receives as a result of legal proceedings taken by it to recover any amounts owing to it under the Interim Documents, which proceedings have been notified to the other Interim Finance Parties and where the Interim Lender concerned had a right and opportunity to, but does not, either join in those proceedings or promptly after receiving notice commence and diligently pursue separate proceedings to enforce its rights in the same or another court.

16.4 No security

The provisions of this Clause 16 shall not constitute a charge by any Interim Lender over all or any part of any amount received or recovered by it under any of the circumstances mentioned in this Clause 16.

17. Set-off

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

18. Notices

18.1 Mode of service

- (a) Any notice, demand, consent or other communication (a "Notice") made under or in connection with any Interim Document must be in writing and made by letter or any

other electronic communication approved by the Interim Facility Agent or otherwise permitted pursuant to the terms of this Agreement.

- (b) An electronic communication will be treated as being in writing for the purposes of this Agreement.
- (c) The address and email address of each Party (and person for whose attention the Notice is to be sent) for the purposes of Notices given under or in connection with the Interim Documents are:
 - (i) those set out on the signature page of that person;
 - (ii) in the case of any other Interim Finance Party, the address and email address notified in writing by that Interim Finance Party for this purpose to the Interim Facility Agent on or before the date it becomes a Party; or
 - (iii) any other address and email address notified in writing by that Party for this purpose to the Interim Facility Agent (or in the case of the Interim Facility Agent, notified by the Interim Facility Agent to the other Parties) by not less than five (5) Business Days' notice.
- (d) Any Notice given to an Agent will be effective only:
 - (i) if it is marked for the attention of the department or officer specified by that Agent for receipt of Notices; and
 - (ii) subject to paragraph (b) of Clause 18.2 (*Deemed service*) below, when actually received by that Agent.

18.2 Deemed service

- (a) Subject to paragraph (b) below, a Notice will be deemed to be given as follows:
 - (i) if by letter or delivered personally, when delivered;
 - (ii) if by email or any other electronic communication, when received in legible form; and
 - (iii) if by posting to an electronic website, at the time of notification to the relevant recipient of such posting or (if later) the time when the recipient was given access to such website.
- (b) A Notice given in accordance with paragraph (a) above but received on a day that is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

18.3 Electronic communication

- (a) Any communication to be made between the Interim Facility Agent and an Interim Lender under or in connection with the Interim Documents may be made by electronic mail or other electronic means, if the Interim Facility Agent and the relevant Interim 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 Interim Facility Agent and an Interim Lender will be effective only when actually received in readable form and in the case of any electronic communication made by an Interim Lender to the Interim Facility Agent only if it is addressed in such a manner as the Interim Facility Agent shall specify for this purpose.

18.4 Language

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

18.5 Personal liability

No personal liability shall attach to any director, officer, employee or other individual signing a certificate or other document on behalf of a Group Company which proves to be incorrect in any way, unless that individual acted fraudulently in giving that certificate or other document, in which case, any liability will be determined in accordance with applicable law.

19. Confidentiality

- (a) Each Interim Finance Party will keep the Interim Documents and any information supplied to it by or on behalf of any Group Company under the Interim Documents confidential, provided that it may disclose any such document or information:
 - (i) to (or through) any person whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Interim Documents and to any of that person's Affiliates, Related Funds, representatives and professional advisers on a confidential basis (provided that such person has first entered into a Confidentiality Undertaking on which Bidco is able to rely agreeing to keep such Interim Document or other document or information confidential);
 - (ii) with (or through) any person whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Interim Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, representatives and professional advisers on a confidential basis (provided that such person has first entered into a Confidentiality Undertaking on which Bidco is able to rely

agreeing to keep such Interim Document or other document or information confidential);

- (iii) which is publicly available (other than by virtue of a breach of this Clause 19);
 - (iv) if and to the extent required by law or regulation or at the request of an administrative authority (including any tax or bank supervisory authority);
 - (v) to its auditors and professional advisers on a confidential basis;
 - (vi) to ratings agencies on a need to know and confidential basis;
 - (vii) to any direct or indirect Holding Company of Holdco, any Party or any Group Company;
 - (viii) to the extent reasonably necessary in connection with any legal or arbitration proceedings to which it is a party;
 - (ix) for the purpose of obtaining any consent, making any filing, registration or notarisation or paying any stamp or registration tax or fee in connection with any of the Interim Documents;
 - (x) with the agreement the Obligors' Agent; or
 - (xi) to any Affiliate of an Interim Finance Party (and any officers, directors, employees, agents, professional advisers, auditors, partners and representatives of such parties) in connection with the transactions contemplated hereby, on a confidential basis.
- (b) This Clause 19 replaces any previous Confidentiality Undertaking given by any Interim Finance Party in connection with this Agreement prior to it becoming a Party.

20. Know Your Customer Requirements

- (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 the Obligors or the composition of the shareholders of the Obligors after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by an Interim Lender of any of its rights and/or obligations under this Agreement to a party that is not an Interim Lender prior to such assignment or transfer,

obliges the Interim Facility Agent or any Interim Lender (or, in the case of paragraph (a)(i) of Clause 19 (*Confidentiality*) above, any prospective new Interim Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Obligors must promptly on the request of any Interim Finance Party supply to that Interim Finance Party any documentation or other evidence which is reasonably requested by that Interim Finance Party (whether for itself, on behalf of any Interim Finance Party or any prospective new Interim Lender) to enable an Interim Finance

Party or prospective new Interim Lender to complete all applicable know your customer requirements under applicable laws and regulations.

21. Representations and Warranties; Undertakings

- (a) Each Obligor make the representations and warranties stated in Part I of Schedule 6 (*Major Representations, Undertakings and Events of Default*) in respect of itself only (and for the avoidance of doubt not with respect to any other Group Company or member of the Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other Group Company or member of the Target Group) to each Interim Finance Party on the date of this Agreement, the Interim Closing Date, and the date of each Drawdown Request in each case by reference to the facts and circumstances existing at the relevant time.
- (b) Each Obligor acknowledge that each Interim Finance Party is relying on the representations and warranties made by it.
- (c) Each Obligor agrees to be bound by the covenants set out in Part II of Schedule 6 (*Major Representations, Undertakings and Events of Default*) relating only to such Obligor or Holdco, as applicable (and for the avoidance of doubt not with respect to any other Group Company or member of the Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other Group Company or member of the Target Group).
- (d) Each Obligor agrees to be bound by the following covenants relating to it only (and for the avoidance of doubt not with respect to any other Group Company or member of the Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other Group Company or member of the Target Group):

Sanctions

- (i) Each Obligor shall ensure that none of the proceeds of the Interim Facilities will, directly or indirectly, be used or paid for the purposes of any transaction:
 - (A) with, involving or for the benefit of any Restricted Party to the extent that such transaction would be prohibited under applicable Sanctions; or
 - (B) in a manner that could reasonably be expected to result in a violation of any applicable Sanctions by any Obligor or member of the Group.
- (ii) Bidco and Holdco shall take reasonable steps to procure that none of its Subsidiaries will directly or indirectly, use the proceeds of any Interim Facilities, or lend, contribute or otherwise make available such proceeds to any person:
 - (A) to fund activities or business with any person or in any Sanctioned Country to the extent such business or activities would be prohibited under applicable Sanctions; or
 - (B) in any other manner that would result in a violation of applicable Sanctions by any member of the Group; and

shall not fund all or part of any payment under an Interim Document out of proceeds derived from business or transactions with a Restricted Party to the extent this would be prohibited by applicable Sanctions or would otherwise cause member of the Group to be in breach of applicable Sanctions.

- (iii) The undertakings given in this paragraph “*Sanctions*” shall not be made by or apply to an Obligor or Holdco to the extent that, by agreeing to or complying with them, it would be placed in violation of any Blocking Regulation.
- (iv) In relation to each Interim Lender that notifies the Interim Facility Agent to this effect (each a “Restricted Lender”) this paragraph “*Sanctions*” shall only apply for that Restricted Lender to the extent that the receipt and acceptance by that Restricted Lender of the undertakings in this paragraph “*Sanctions*” would not result in any violation of, conflict with or liability under any applicable Blocking Regulation. In connection with any amendment, waiver, determination or direction relating to any part of this paragraph “*Sanctions*” (other than this paragraph “*Sanctions*”) of which a Restricted Lender does not have the benefit, the Interim Commitments of that Restricted Lender will be excluded for the purpose of determining whether the consent of the Majority Interim Lenders has been obtained or whether the determination or direction by the Majority Interim Lenders has been made.

Anti-Corruption

- (v) Each Obligor shall not directly or indirectly make available, authorise, contribute, or use from all or any part of the proceeds of the Interim Facilities to engage in any transaction or any other activity that would violate any applicable Anti- Corruption Laws.
- (vi) Each Obligor confirms that to its knowledge none of its employees and directors is a Restricted Party.
- (vii) Each Obligor acknowledges that, in entering into the Interim Documents, the Obligors have not relied on any representation or warranty by any Interim Finance Party other than those set out in the Interim Documents.

Offer / Scheme Undertakings

- (viii) Bidco shall promptly following any reasonable written request from the Interim Facility Agent after the date of the first public Announcement: (w) provide to the Interim Facility Agent a copy of the Scheme Document or (as the case may be) the Offer Document dispatched (to the extent such document has been dispatched) to the shareholders of the Target by or on behalf of Bidco, and (x) keep the Interim Facility Agent informed as to any material developments in relation to the Acquisition and give the Interim Facility Agent reasonable details as to the current level of acceptances for any Offer, except to the extent, in each case, Bidco is prevented from doing so by any Applicable Securities Laws or any Relevant Regulator and at all times subject to the availability of the relevant information and all applicable confidentiality, regulatory, legal or other restrictions relating to the supply of such information, provided, that notwithstanding any of the foregoing provisions, in the event that (y) Bidco has issued a Scheme Document, nothing in this Agreement shall prevent Bidco from subsequently proceeding with an Offer and (z) Bidco has

issued an Offer Document, nothing in this Agreement shall prevent Bidco from subsequently proceeding with a Scheme.

- (ix) Bidco shall:
 - (A) if the Acquisition is effected by means of a Scheme, as soon as reasonably practicable after the Scheme Effective Date, use its commercially reasonable endeavours to procure that the shares in the Target be delisted from the Official List of The International Stock Exchange Authority Limited to the extent permitted by law and the rules of The International Stock Exchange Authority Limited and the Guernsey Financial Services Commission; and
 - (B) if the Acquisition is being effected by way of an Offer, to the extent Bidco owns and controls not less than 75% of the voting rights of all members of Target and to the extent permitted by law and the rules of The International Stock Exchange Authority Limited and the Guernsey Financial Services Commission, as soon as reasonably practicable thereafter, use its commercially reasonable endeavours to procure that the shares in the Target be delisted from the Official List of The International Stock Exchange Authority Limited.

Squeeze-Out

- (x) If the Acquisition is being effected by way of an Offer, where becoming entitled to do so, Bidco shall use reasonable efforts to promptly (and in any event within the maximum time period prescribed by such actions) complete a Squeeze-Out.

22. Guarantee and Indemnity

22.1 Guarantee and Indemnity

The Guarantor irrevocably and unconditionally and at all times subject to the Guarantee Limitations:

- (a) guarantees to each Interim Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Interim Documents;
- (b) undertakes with each Interim 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 Interim Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Interim Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Interim Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Interim Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 22 if the amount claimed had been recoverable on the basis of a guarantee.

22.2 Continuing Guarantee

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

22.3 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 an Interim Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 22 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

22.4 Waiver of Defences

- (a) The obligations of the Guarantor under this Clause 22 will not be affected by an act, omission, matter or thing which, but for this Clause 22, would reduce, release or prejudice any of its obligations under this Clause 22 (without limitation and whether or not known to it or any Interim Finance Party) including:
- (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;
 - (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (iii) 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;
 - (iv) 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;
 - (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of an Interim Document or any other document or security (including any change in the purpose of, any extension of or increase in the Interim Facility or the addition of any new facility under any Interim Document or other document or security);
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.

22.5 Guarantor Intent

Without prejudice to the generality of Clause 22.4 (*Waiver of Defences*) but subject to the Guarantee Limitations, the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Interim Documents and/or any facility or amount made available under any of the Interim Documents for the purposes of or in connection with any of the following: business

acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

22.6 Immediate Recourse

The Guarantor waives any right it may have of first requiring any Interim Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person or to require that any liability under this Clause 22 be divided or apportioned with any other person before claiming from that Guarantor under this Clause 22. This waiver applies irrespective of any law or any provision of an Interim Document to the contrary.

22.7 Appropriations

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Interim Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Clause 22 (bearing interest at a market rate usual for accounts of that type) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under the Interim Documents.

22.8 Deferral of Guarantors' Rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Interim Documents have been irrevocably paid in full and unless the Interim Facility Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Interim Documents or by reason of any amount being payable, or liability arising, under this Clause 22:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Interim Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Interim Finance Parties under the Interim Documents or of any other guarantee or security taken pursuant to, or in connection with, the Interim Documents by any Interim Finance Party;
- (d) other than where the Interim Finance Party has acted fraudulently or with wilful misconduct, to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Guarantor has

given a guarantee, undertaking or indemnity under Clause 22.1 (*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 Interim Finance Party,

in each case, unless the exercise of any such right is necessary to avoid any risk of personal or criminal liability for any current or former director of the Guarantor in the capacity of a current or former director of the Guarantor save where such individual acted fraudulently.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Interim Finance Parties by the Obligors under or in connection with the Interim Documents to be repaid in full on trust (or, if it is impossible under the laws of the jurisdiction of incorporation of the Guarantor to hold the same on trust, then as agent under an obligation to pay) for the Interim Finance Parties and shall promptly pay or transfer the same, but subject to the Guarantee Limitations, to the Agent or as the Agent may direct for application in accordance with the terms of this Agreement.

22.9 Additional Security

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

22.10 Guarantee Limitations: General

- (a) Without limiting any specific exemptions set out below:
 - (i) The Guarantor's obligations and liabilities under this Clause 22 and under any other guarantee or indemnity provision in an Interim Document (the "Guarantee Obligations") will not extend to include any obligation or liability; and
 - (ii) no Interim Security granted by the Guarantor will secure any obligation or liability,

to the extent that doing so would constitute unlawful financial assistance (notwithstanding any applicable exemptions and/or undertaking of any applicable prescribed whitewash or similar financial assistance procedures) in connection with the acquisition of shares in itself or its Holding Company under the laws of its jurisdiction of incorporation (the "Guarantee Limitations").

- (b) If, notwithstanding paragraph (a) above, the giving of the guarantee in respect of the Guarantee Obligations or Interim Security would constitute unlawful financial assistance, then, to the extent necessary to give effect to paragraph (a) above, the obligations under the Interim Documents will be deemed to have been split into two tranches; "Tranche 1" comprising those obligations which can be secured by the Guarantee Obligations of the Guarantor or Interim Security granted by the Guarantor without breaching or contravening relevant financial assistance laws applicable to the Guarantor and "Tranche 2" comprising the remainder of the obligations under the Interim Documents. The Tranche 2 obligations will be excluded from the relevant Guarantee Obligations of the Guarantor (but only for so long as including them within such Guarantee Obligations would cause the Guarantor to be in breach of financial

assistance laws applicable to it) and will be allocated to the Interim Facility to which those obligations relate, to the extent that that can be determined and is permissible under the laws of the jurisdiction of incorporation of the Guarantor.

23. Changes to Parties

23.1 No transfers by the Obligors

The Obligors may not assign, novate or transfer all or any part of their rights and obligations under any Interim Documents.

23.2 Transfers by Interim Lenders

- (a) Subject to paragraphs (b) and (c) below, an Interim Lender (an “Existing Interim Lender”) may assign any of its rights or benefits, or transfer by novation or sub-participate any of its rights or benefits and obligations under or by reference to any Interim Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a “New Interim Lender”).
- (b) Subject to paragraph (c) below, any assignment, transfer, participation or other syndication (or other arrangement or transaction having similar effect) of any rights, benefits and/or obligations under or by reference to the Interim Documents by an Interim Lender (and pursuant to which voting rights in connection with the Interim Documents pass or may pass as a result of the transaction) (a “Debt Purchase Transaction”) must be in a minimum amount of USD 100,000 and in addition:
 - (i) prior to the end of the Certain Funds Period, any Debt Purchase Transaction shall require the prior written consent of the Obligors’ Agent (in its sole discretion); and
 - (ii) after the end of the Certain Funds Period, any Debt Purchase Transaction shall require the prior written consent of the Obligors’ Agent (such consent not to be unreasonably withheld or delayed and deemed to be given within 10 Business Days of a written request if not refused) unless:
 - (A) such Debt Purchase Transaction is entered into with another Interim Lender;
 - (B) such Debt Purchase Transaction is entered into with an Affiliate or a Related Fund of the Existing Interim Lender; or
 - (C) a Major Event of Default has occurred and is continuing under paragraph 1 (*Payment Default*) in respect of interest or principal in respect of any Interim Facility, 5 (*Insolvency*) or 6 (*Insolvency Proceedings*) of Part III (*Major Events of Default*) of Schedule 6 (*Major Representations, Undertakings and Events of Default*) (“Transfer Event of Default”),

and provided that no prior notice to Bidco shall be required for any Debt Purchase Transaction.

- (c) Notwithstanding anything to the contrary, any Debt Purchase Transaction at any time (whether entered into prior to or after the end of the Certain Funds Period) (the “Overriding Restrictions”):
- (i) involving a person which is (or would be on becoming an Interim Lender) a Defaulting Lender;
 - (ii) involving a person which is an Industry Competitor;
 - (iii) unless a Transfer Event of Default has occurred and is continuing, involving a person which is (or would be on becoming an Interim Lender), a Loan to Own/Distressed Investor; or
 - (iv) involving any entity which is the subject of Sanctions,
- shall, in each case, require the prior written consent of the Obligors’ Agent (in its sole discretion).
- (d) Notwithstanding anything to the contrary, in respect of any Debt Purchase Transaction entered into prior to the end of the Certain Funds Period:
- (i) each Original Interim Lender shall remain liable for all its obligations under the Interim Documents and in the event that any entity to whom any syndication, transfer, assignment or participation arrangement is made or entered into is or becomes a Defaulting Lender, or defaults on or otherwise does not fulfil its obligation to fund on the required utilisation date, such Original Interim Lender shall remain on risk and agrees to fund and provide the amount that such entity was required to provide by no later than 9:30 a.m. (New York time) on the applicable Drawdown Date; and
 - (ii) each Original Interim Lender shall retain exclusive control over all rights and obligations with respect to its underwrite and commitments under the Interim Documents, including, without limitation, all rights with respect to voting rights, amendments, waivers, consents, modifications and confirmations as to satisfaction of all conditions precedents until the end of the Certain Funds Period (and any documentation effecting any such transfer, assignment or participation arrangement shall include the rights and obligations in this paragraph to the reasonable satisfaction of Bidco).
- (e) Each New Interim Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Interim Facility Agent has authority to execute on its behalf any consent, release, waiver or amendment that has been approved by the applicable Existing Interim Lender 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 agreement or consent to the same extent as the Existing Interim Lender would have been had it remained an Interim Lender.
- (f) Notwithstanding any other provision of this Agreement, no Obligor or other Group Company shall be liable to any other Party (by way of reimbursement, indemnity or otherwise) for any stamp duty or transfer taxes, notarial and security registration or perfection fees, costs or other amounts payable by any Party in connection with any re-taking, re-notarisation, perfection, presentation, novation, re-registration of any Interim Security or otherwise in connection with any assignment, transfer or sub-participation.

- (g) If:
 - (i) an Interim Lender assigns, novates, transfers, sub-participates or otherwise disposes any of its rights or obligations under the Interim Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date of the assignment, transfer, novation, sub-participation or change occurs, an Obligor would be obliged to make a payment to the relevant Interim Lender, the New Interim Lender (in the case of assignment, transfer or novation) or the Interim Lender acting through its new Facility Office under Clause 9 (*Taxes*) or Clause 10.1 (*Increased Costs*),

then the Interim Lender, New Interim Lender and/or Interim Lender acting through its new Facility Office is not entitled to receive payment under those Clauses to a greater extent than the Existing Interim Lender or Interim Lender acting through its previous Facility Office would have been from that Obligor if the assignment, novation, transfer, sub-participation or change had not occurred.

- (h) No Interim Lender may assign, transfer or sub-participate any of its rights or obligations under the Interim Documents or change its Facility Office if the assignment, transfer, sub-participation or change would give rise to a requirement to prepay on illegality under Clause 10.3 (*Illegality*) in relation to the Interim Lender, the New Interim Lender (in the case of an assignment, transfer or novation) or the Interim Lender acting through its new Facility Office.
- (i) Any reference in this Agreement to an Interim Lender includes a New Interim Lender but excludes an Interim Lender if no amount is or may become owed to it under this Agreement.
- (j) If any assignment, transfer, participation or other syndication (or other arrangement or transaction having similar effect) in accordance with Clause 23.2 (*Transfers by Interim Lenders*) is executed in breach of the provisions contemplated in this Clause 22, such assignment, transfer or sub-participation shall be void and deemed not to have occurred.

23.3 Limitation of responsibility of Existing Interim Lenders

- (a) Unless expressly agreed to the contrary, an Existing Interim Lender makes no representation or warranty and assumes no responsibility to a New Interim Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Interim Security or any other documents;
 - (ii) the financial condition of any Obligor or of the Group or of the Target Group;
 - (iii) the performance and observance by any Obligor or any other Group Company 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 Interim Lender confirms to the Existing Interim Lender and the other Interim Finance Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Interim Lender or any other Interim Finance Party in connection with any Transaction Document or the Interim 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 Interim Documents or any Interim Commitment is in force.
- (c) Nothing in any Interim Document obliges an Existing Interim Lender to:
 - (i) accept a re-transfer or re-assignment from a New Interim Lender of any of the rights and obligations assigned or transferred under this Clause 22; or
 - (ii) support any losses directly or indirectly incurred by the New Interim Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

23.4 Procedure for transfer

- (a) Subject to the condition set out in paragraph (a) of Clause 23.2 (*Transfers by Interim Lenders*), a transfer is effected in accordance with paragraph (c) below when the Interim Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Interim Lender and the New Interim Lender. The Interim Facility 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 Interim Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Interim Lender and the New Interim 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 Interim Lender.
- (c) On the Transfer Date, subject to paragraph (d) of Clause 23.2:
 - (i) to the extent that in the Transfer Certificate the Existing Interim Lender seeks to transfer by novation its rights and obligations under the Interim Documents and in respect of the Interim Security each of the Obligors and the Existing Interim Lender shall be released from further obligations towards one another under the Interim Documents and in respect of the Interim Security and their respective rights against one another under the Interim Documents and in respect of the Interim Security shall be cancelled (being the “Discharged Rights and Obligations”);
 - (ii) each of the Obligors and the New Interim 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 Group Company and the New Interim Lender have assumed and/or acquired the same in place of that Obligor and the Existing Interim Lender;

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

23.5 Procedure for assignment

- (a) Subject to the condition set out in paragraph (a) of Clause 23.2 (*Transfers by Interim Lenders*), an assignment may be effected in accordance with paragraph (c) below when the Interim Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Interim Lender and the New Interim Lender. The Interim Facility 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 Interim Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Interim Lender and the New Interim 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 Interim Lender.
- (c) On the Transfer Date, subject to paragraph (d) of Clause 23.2:
 - (i) the Existing Interim Lender will assign absolutely to the New Interim Lender its rights under the Interim Documents and in respect of the Interim Security expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Interim 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 Interim Security);
 - (iii) the New Interim Lender shall become a Party as an “Interim Lender” and will be bound by obligations equivalent to the Relevant Obligations; and
 - (iv) if the assignment relates only to part of the Existing Interim Lender’s share in the outstanding Interim Loans, the assigned part will be separated from the Existing Interim Lender’s share in the outstanding Interim Loans, made an independent debt and assigned to the New Interim Lender as a whole debt.

23.6 Copy of Transfer Certificate or Assignment Agreement to Obligors’ Agent

The Interim Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Obligors’ Agent a copy of that Transfer Certificate or Assignment Agreement.

23.7 Register

- (a) Bidco may require the Interim Finance Parties to provide information in reasonable detail regarding the identities and participations of each Interim Lender on the Register (as defined below) and any sub-participants who are not lenders of record on the Register (as defined below) as soon as reasonably practicable after receipt of such request, provided that an Interim Lender shall not be required to disclose the identity of a sub-participant if that Interim Lender retains exclusive control over all rights and obligations in relation to the commitments that are the subject of the relevant sub-participation, including all voting rights (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).
- (b) The Interim Facility Agent, acting for this purpose as the agent of the Obligors, shall maintain at its address:
 - (i) each Transfer Certificate referred to in Clause 23.4 (*Procedure for transfer*) and each Assignment Agreement referred to in Clause 23.5 (*Procedure for assignment*) and each Increase Confirmation delivered to and accepted by it; and
 - (ii) with respect to each Interim Loan, a register for the recording of the names and addresses of the Interim Lenders and the Interim Commitment of, and principal amount owing to, each Interim Lender from time to time (the “Register”) under such Interim Loan, which may be kept in electronic form.
- (c) The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Obligors, the Interim Facility Agent and the Interim Lenders shall treat each person whose name is recorded in the Register as an Interim Lender hereunder for all purposes of this Agreement. The Interim Facility Agent shall provide each Obligor with a copy of the Register within five (5) Business Days of request.
- (d) Each Party to this Agreement irrevocably authorises the Interim Facility Agent to make the relevant entry in the Register (and which the Interim Facility Agent shall do promptly) on its behalf for the purposes of this Clause 23.7 without any further consent of, or consultation with, such Party.
- (e) The Interim Facility Agent shall, upon request by an Existing Interim Lender (as defined in paragraph (a) of Clause 23.2 (*Transfers by Interim Lenders*)) or a New Interim Lender, confirm to that Existing Interim Lender or New Interim Lender whether a transfer or assignment from that Existing Interim Lender or (as the case may be) to that New Interim Lender has been recorded on the Register (including details of the Interim Commitment of that Existing Interim Lender or New Interim Lender in each such Interim Loan).

24. Impaired Agent, Replacement of Agents, Defaulting Lender, Replacement of an Interim Lender and Increase

The provisions of Schedule 7 (*Impaired Agent, Replacement of Agents, Defaulting Lender, Replacement of an Interim Lender and Increase*) are incorporated into this Clause 24 by reference.

25. Amendments and Waivers

25.1 Required consents

- (a) Subject to Clause 25.2 (*Exceptions*), any term of the Interim Documents may be amended or waived only with the consent of the Majority Interim Lenders and the Obligors' Agent and any such amendment or waiver will be binding on all Parties.
- (b) The Interim Facility Agent may effect, on behalf of any Interim Finance Party, any amendment or waiver permitted by this Clause 25.

25.2 Exceptions

- (a) An amendment or waiver that has the effect of changing or which relates to:
 - (i) the definition of Majority Interim Lenders or Super Majority Interim Lenders;
 - (ii) Clause 5 (*Nature of an Interim Finance Party's Rights and Obligations*) or Clause 16 (*Pro Rata Payments*);
 - (iii) the nature or scope of:
 - (A) the Interim Security; or
 - (B) the manner in which the proceeds of enforcement of the Interim Security are distributed;
 - (iv) the release of any guarantee and indemnity granted under any Interim Document unless permitted under this Agreement or any other Interim Document;
 - (v) any provision which expressly requires the consent of all of the Interim Lenders;
 - (vi) this Clause 25,
 - shall not be made without the prior consent of all the Interim Lenders.
- (b) An amendment or waiver that has the effect of changing or relates to:
 - (i) an extension to the availability periods referred to herein or the date of payment of any amount under any Interim Document;
 - (ii) a reduction in the Interest Rate or the amount of any payment to be made under any Interim Document;
 - (iii) an increase in or an extension of any Interim Commitment;
 - (iv) a change in currency of payment of any amount under the Interim Documents;
or
 - (v) the introduction of an additional commitment, tranche or facility in order to give effect to any of the matters contemplated above,
 - shall only require the consent of each Interim Lender that is participating in that extension, reduction, increase or change.
- (c) An amendment or waiver which relates to the rights or obligations of the Interim Facility Agent or the Interim Security Agent may not be effected without the consent of the Interim Facility Agent or the Interim Security Agent, as applicable.

- (d) A change to Bidco other than in accordance with the terms of the Interim Documents, shall only require the consent of those Interim Lenders that are Interim Lenders to Bidco.
- (e) Without prejudice to the Interim Facility Agent's right to seek instruction from the Interim Lenders from time to time, this Agreement and any other Interim Document may be amended solely with the consent of the Interim Facility Agent and the Obligors' Agent without the need to obtain the consent of any other Interim Lender if such amendment is effected in order (x) to correct or cure manifest errors or omissions (y) to effect administrative changes of a technical or immaterial nature or (z) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Interim Document.

26. Subordination

- (a) All Subordinated Shareholder Liabilities shall be subordinated and postponed to all Interim Liabilities.
- (b) From and after the Interim Closing Date, Holdco will:
 - (i) pay all payments under or in respect of the Subordinated Shareholder Documents in cash or in kind received by or on behalf of it from any member of the Group (or any liquidator, administrator, receiver or similar official of such debtor or its assets) over to the Interim Facility Agent for application in the order set out in Clause 11.7 (*Application of moneys*); and
 - (ii) direct the trustee in bankruptcy, liquidator, administrator, receiver or other person distributing the assets of any member of the Group or their proceeds to make payments in respect of the Subordinated Shareholder Documents direct to the Interim Facility Agent until all Interim Liabilities have been paid in full.
- (c) From and after the Interim Closing Date, to the fullest extent permitted under mandatory provisions of applicable law, until all Interim Liabilities have been paid in full and if an Obligor is or becomes the subject of an event referred to in paragraph 5, 6 or 7 of Part III of Schedule 6 (*Major Representations, Undertakings and Events of Default*) following an Acceleration Notice, the Interim Security Agent is hereby irrevocably authorised on behalf of Holdco to:
 - (i) claim, enforce and prove for liabilities in respect of the Subordinated Shareholder Liabilities owed by any member of the Group;
 - (ii) exercise all powers of convening meetings, voting and representation in respect of liabilities in respect of the Subordinated Shareholder Liabilities and the relevant member of the Group will provide all forms of proxy and of representation requested by the Interim Security Agent for that purpose;
 - (iii) file claims and proofs, give receipts and take all such proceedings and do all such things as the Interim Security Agent considers reasonably necessary to recover any liabilities in respect of the Subordinated Shareholder Liabilities; and
 - (iv) receive all distributions in respect of the Subordinated Shareholder Documents for application in accordance with this Agreement.

- (d) From and after the Interim Closing Date, subject to paragraph (e) below, Holdco shall not be entitled to take any Enforcement Action in respect of any of the Subordinated Shareholder Liabilities at any time prior to the Discharge Date.
- (e) From and after the Interim Closing Date, if any member of the Group is or becomes the subject of an event referred to in paragraph 5, 6 or 7 of Schedule 6 Part III (*Major Events of Default*), Holdco may (unless otherwise directed by the Interim Security Agent or unless the Interim Security Agent has taken, or has given notice that it intends to take, action on behalf of Holdco) exercise any right it may otherwise have in respect of the Bidco to:
 - (i) accelerate any of the Subordinated Shareholder Liabilities or declare them prematurely due and payable or payable on demand;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by any member of the Group in respect of any Subordinated Shareholder Liabilities;
 - (iii) exercise any right of set-off or take or receive any payment, prepayment, repayment, redemption, defeasance or discharge in respect of any Subordinated Shareholder Liabilities; or
 - (iv) claim and prove in the liquidation of the relevant member of the Group for the Subordinated Shareholder Liabilities owing to it.

27. Miscellaneous

27.1 Partial invalidity

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

27.2 Counterparts

This Agreement may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

27.3 Remedies and waivers

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

27.4 Complete agreement

The Interim Documents contain the complete agreement between the Parties on the matters to which they relate and subject to Clause 25 (*Amendments and Waivers*) may not be amended except in writing signed by each party to the relevant Interim Document.

27.5 No representations by Interim Finance Parties

No Interim Finance Party is liable to the Obligors' Agent for any representation or warranty that is not set out in the Interim Documents, except for one made fraudulently by such Interim Finance Party.

27.6 Third party rights

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

28. Governing Law

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

29. Jurisdiction

29.1 Submission to jurisdiction

Each Party agrees that the courts of England have exclusive jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to this Agreement (including as to existence, validity or termination) and for the purpose of enforcement or any judgment against its assets, each Party irrevocably submits to the jurisdiction of the English courts.

29.2 Forum

Each Party:

- (a) agrees that the courts of England are the most appropriate and convenient courts to settle any dispute and waives any objection to the courts of England on grounds of inconvenient forum or otherwise; and
- (b) agree that a judgment or order of an English court in connection with a dispute is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

29.3 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) and Holdco:
 - (i) irrevocably appoints Obligors' Agent, as its agent for service of process in relation to any proceedings before the English courts in connection with any Interim Document and the Obligors' Agent by its execution of this Agreement, accepts that appointment; and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor or Holdco 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 Obligors' Agent (on behalf all the Obligors and Holdco) must promptly (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Interim Facility Agent (acting reasonably and in good faith). Failing this, the Interim Facility Agent may appoint another agent for this purpose.

29.4 Specific performance

Each Interim Finance Party acknowledges and agrees that:

- (a) each Obligor may be irreparably harmed by a breach of any term of the Interim Documents and damages may not be an adequate remedy; and
- (b) each Obligor may be granted an injunction or specific performance for any threatened or actual breach of any term of the Interim Documents.

30. Contractual Recognition of Bail-In

- (a) Notwithstanding any other term of any Interim Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Interim Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
 - (i) any Bail-In Action in relation to any such liability, including (without limitation):
 - (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it;
 - (C) a cancellation of any such liability; and
 - (ii) a variation of any term of any Interim Document, to the extent necessary to give effect to the exercise of the Bail-In Action in relation to any such liability.

For these purposes:

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

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

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as

described in the EU Bail-In Legislation Schedule from time to time;

- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

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

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

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

“Write-down and Conversion Powers” means:

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

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

- (ii) any similar or analogous powers under that Bail-In Legislation.

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

Schedule 1
Definitions and Interpretation

1. Definitions

“Acceleration Notice” has the meaning given to such term in paragraph (a)(i) of Clause 7.1 (*Repayment*).

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

“Acquisition” means the acquisition of Target Shares by Bidco (except in respect of the Excluded Shares) pursuant to a Scheme or Offer and, if applicable, a Squeeze-Out.

“Acquisition Documents” means the Scheme Documents or Offer Documents and any other document designated as an “Acquisition Document” in writing by the Interim Facility Agent and Bidco.

“Act” means the Companies (Guernsey) Law, 2008, as amended.

“Affiliate” means:

- (a) in relation to any person other than an Interim Finance Party:
 - (i) a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company; or
 - (ii) any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, that person;
- (b) in relation to any Interim Finance Party other than a fund, any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, that Interim Finance Party; or
- (c) in relation to any Interim Finance Party which is a fund, any other fund which is advised or managed by the same investment adviser or an Affiliate of that investment adviser.

“Agent” means the Interim Facility Agent or the Interim Security Agent, as the context requires and Agents means both of them taken together.

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

“Anti-Corruption Laws” means all laws, rules and regulations relating to bribery, corruption or money laundering, including the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, the Executive Order, the Currency and Foreign Transactions Reporting Act, as amended (also known as the “Bank Secrecy Act”, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq., as amended), the USA Patriot Act and any similar law enacted in the United States, the United Kingdom or the European Union after the date of this Agreement and any other similar law in any applicable jurisdiction to which any Obligor is subject.

“Applicable Securities Laws” means the City Code, the Act, the International Stock Exchange, any other applicable stock exchange or any other applicable law, rules, regulations and/or such other requirements.

“Assignment Agreement” means an agreement substantially in the form set out in Schedule 9 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

“Base Currency” means, in respect of the Interim Loan, US Dollars.

“Board of Directors” shall mean, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers or managing member of such Person, (iii) in the case of any partnership, the general partners of such partnership (or the board of directors of the general partner of such Person, if any) and (iv) in any other case, the functional equivalent of the foregoing.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London and New York and (in relation to any date for payment or purchase of a currency other than euro or sterling) the principal financial centre of the country of that currency, provided, that for the purposes of any Drawdown Date of the Interim Facility and the calculation of the periods in connection with the Certain Funds Period, “Business Day” shall, at the Obligors’ Agent’s option (in its sole and absolute discretion) in relation to any determination of Business Days, have the same meaning as in the Acquisition Documents.

“Capital Stock” of any person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts 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, or exchangeable for, such equity.

“Certain Funds Period” means the period from (and including) the date of this Agreement to (and including) 11:59 p.m., New York City time, on the earliest of:

- (a) the date of Completion;
- (b) if the Announcement in relation to Acquisition has not been released by such time, 11:59pm (London time) on the date falling ten (10) Business Days after the date of this Agreement;
- (c) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn (with the approval of the Panel) in writing in accordance with the terms in the Announcement or Scheme Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Scheme to an Offer and (ii) it is followed within twenty (20) Business Days by an Announcement made by Bidco to implement the Acquisition by such Offer in accordance with the terms of this Agreement);
- (d) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn (with the approval of the Panel) in writing in accordance with the terms in the Announcement or Offer Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Offer to a Scheme and (ii) it is followed within twenty (20) Business Days by an Announcement made by Bidco to implement the Acquisition by such Scheme in accordance with the terms of this Agreement); and

- (e) where the Acquisition:
 - (i) proceeds by way of a Scheme, the date falling six (6) weeks after the Long Stop Date; or
 - (ii) is to be consummated pursuant to an Offer, the date which is eight (8) weeks after the Long Stop Date,

provided that, for the avoidance of doubt, a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, (i) under no circumstances shall the Certain Funds Period extend beyond the date falling eight (8) weeks after the Long Stop Date, and (ii) a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of this definition, provided that where there is a switch from a Scheme to an Offer in accordance with the terms of this Agreement.

“Change of Control” means any of the circumstances described in (a) to (c):

- (a) Any “Person,” which in this defined term shall mean a “person” as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “1934 Act”), or “group” of Persons, is or becomes the “beneficial owner” (as defined in Rule 13d-3 under the 1934 Act), record owner or economic owner, directly or indirectly, of Voting Stock of Holdco representing (i) more than 40% of the combined voting power of Holdco’s then outstanding Voting Stock or (ii) the right to appoint (or designate for appointment) more than 40% of the members of the Holdco’s Board of Directors.
- (b) There is consummated, or the shareholders or Board of Directors of Holdco approve, (i) a plan of complete liquidation of Holdco or (ii) the sale or other disposition of all or substantially all of the assets of Holdco and its Subsidiaries.
- (c) Holdco ceasing to directly own 100% of the total issued share capital of Bidco.
- (d) For the purpose of this definition:
 - (i) a transaction will not be deemed to involve a Change of Control solely as a result of Holdco becoming an indirect wholly-owned subsidiary of a holding company if the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of Holdco’s Voting Stock immediately prior to that transaction;
 - (ii) the right to acquire Voting Stock (so long as such person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not be deemed to cause a party to be a beneficial owner;
 - (iii) any step, matter or transaction entered into in order to effect a Permitted Transaction under paragraph (c) of the definition thereof shall not be deemed to be a Change of Control; and
 - (iv) any issue of shares by Holdco to current or prospective employees or officers of the Group for the purposes of facilitating such current or prospective employees or officers rollover investment in the Group shall not constitute a Change of Control.

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

“City Code” means the UK City Code on Takeovers and Mergers, as administered by the Panel, as may be amended from time to time.

“Code” means the US Internal Revenue Code of 1986 (and any successor legislation thereto).

“Completion” means the date on which Bidco acquires all of the Target Shares (except in respect of the Excluded Shares) and all of the consideration payable under the Acquisition Documents has been paid in full.

“Confidentiality Undertaking” means a confidentiality undertaking on which Bidco is able to rely, which is either:

- (a) in the form most recently published by the Loan Market Association; or
- (b) otherwise in form and substance satisfactory to Bidco.

“Court” means the Royal Court of Guernsey.

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

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

“Discharge Date” means the first date on which all Interim Liabilities have been fully and finally discharged to the satisfaction of the Interim Facility Agent, whether or not as the result of an enforcement, and the Interim Finance Parties are under no further obligation to provide financial accommodation to any of the Obligors under the Interim Documents.

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

“Drawdown Request” means a signed notice requesting the Interim Loan in the form set out in Part I of Schedule 3 (*Form of Drawdown Request*).

“Enforcement Action” means, in relation to Subordinated Shareholder Liabilities:

- (a) the acceleration of any Subordinated Shareholder Liabilities or the making of any declaration that any Subordinated Shareholder Liabilities are prematurely due and payable;
- (b) the making of any declaration that any Subordinated Shareholder Liabilities are payable on demand;
- (c) the making of a demand in relation to a Subordinated Shareholder Liability that is payable on demand;
- (d) the making of any demand against any member of the Group in relation to any liabilities and obligations it may have to Holdco as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation);
- (e) the exercise of any right to require any member of the Group to acquire any Subordinated Shareholder Liability (including exercising any put or call option against

any member of the Group for the redemption or purchase of any Subordinated Shareholder Liability);

- (f) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Subordinated Shareholder Liabilities;
- (g) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Subordinated Shareholder Liabilities;
- (h) the entering into of any composition, compromise, assignment or arrangement with any member of the Group which owes any Subordinated Shareholder Liabilities, or has given any security, guarantee or indemnity or other assurance against loss in respect of the Subordinated Shareholder Liabilities; and
- (i) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Subordinated Shareholder Liabilities, or has given any security, guarantee, indemnity or other assurance against loss in respect of any of the Subordinated Shareholder Liabilities, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction,

except that the taking of any action falling within paragraphs (f) or (h) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Subordinated Shareholder Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods.

“Excluded Shares” shall have the meaning given to that term on the Announcement.

“Facility Office” means the office or offices through which an Interim Lender will perform its obligations under this Agreement as notified to the Interim Facility Agent in writing on or before the date it becomes an Interim Lender (or, following that date, by not less than five (5) Business Days' notice).

“FATCA” means:

- (a) Sections 1471 through 1474 of the Code or any associated regulations or other official guidance (or any amended or successor version that is substantially comparable);
- (b) any treaty, law, regulation or other official guidance 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 anything mentioned in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of anything 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,

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

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

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

“Final Repayment Date” has the meaning given to such term in paragraph (a) of Clause 7.1 (*Repayment*).

“Funds Flow Statement” means a funds flow statement prepared by Holdco or Bidco showing the movement of funds on the Interim Closing Date.

“Group” means Holdco and its Subsidiaries from time to time.

“Group Company” means a member of the Group.

“Guarantor” means Holdco.

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

“Industry Competitor” means any person or entity (or any of its Affiliates or Related Funds or any person acting on its behalf) which is a competitor of a member of the Group or whose business is similar or related to a member of the Group or is a supplier or sub-contractor of a member of the Group and, in each case, any controlling shareholder of such persons, provided, that this shall not include any person or entity (or any of its Affiliates or Related Funds) which is a bank, financial institution or trust, fund or other entity which is independently controlled and managed and whose principal business or a material activity of whom is arranging, underwriting or investing in debt.

“Interest Period” has the meaning given to such term in paragraph (a) of Clause 8.2 (*Payment of interest*).

“Interest Rate” means 12.90% per annum.

“Interim Closing Date” means the date on which first drawdown under this Agreement occurs.

“Interim Commitment” means an Interim Term Facility Commitment.

“Interim Documents” means each of this Agreement, the Interim Security Documents, any Drawdown Request and any other document designated as such in writing by the Interim Facility Agent and the Obligors’ Agent.

“Interim Facilities Fees” has the meaning given to the term “Upfront Fee” in the Interim Fee Letter.

“Interim Facility” means the Interim Term Facility.

“Interim Fee Letter” means the fee letter dated on or about the date of this Agreement between the Parties setting out fees to be paid in connection with the Interim Facility.

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

“Interim Lender” means:

- (a) an Original Interim Lender; and
- (b) any other bank or financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or other person which has become a Party as an Interim Lender pursuant to Clause 23 (*Changes to Parties*), which, in each case, has not ceased to be an Interim Lender in accordance with the terms of this Agreement.

“Interim Liabilities” means all liabilities and obligations (both actual and contingent and whether incurred solely or jointly or in any capacity) owed by the Obligors to the Interim Finance Parties under the Interim Documents.

“Interim Loan” means an Interim Term Loan as the context requires.

“Interim Term Facility” has the meaning given to such term in Clause 2 (*The Interim Facility - Availability*).

“Interim Term Facility Commitment” means:

- (a) in relation to each Original Interim Lender under the Interim Term Facility, the amount of the Interim Term Facility set opposite its name under the heading “*Interim Term Facility Commitment*” in Schedule 2 (*Original Interim Lenders*) and the amount of any other Interim Term Facility Commitment transferred to it pursuant to Clause 23 (*Changes to Parties*); and
- (b) in respect of any other Interim Lender, the amount transferred to it in respect of the Interim Term Facility and the amount of Interim Term Facility Commitment transferred to it pursuant to Clause 23 (*Changes to Parties*) or assumed by it in accordance with Schedule 7 (*Impaired Agent, Replacement of Agents, Defaulting Lender, Replacement of an Interim Lender and Increase*),

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

“Interim Security” means the Security Interests created or expressed to be created in favour of the Interim Security Agent pursuant to the Interim Security Documents.

“Interim Security Documents” means the agreements listed in clause (a) of paragraph 2 of Schedule 4 (*Conditions Precedent*).

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

“Loan to Own/Distressed Investor” means any person or entity (or any of its Affiliates or a Related Funds or any person acting on its behalf) whose principal business or material activity is:

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

provided, that:

- (i) any Affiliate of such persons which are a deposit taking financial institution authorised by a financial services regulator to carry out the business of banking which holds a minimum rating equal to or better than BBB- or Baa1 (as applicable) according to at least two of Moody’s, S&P or Fitch which are managed and controlled independently to any such person who meets any of the criteria referred to in sub-paragraphs (a) to (c) above and provided, that any information made available under the Interim Documents shall not be disclosed or made available to such person or its other Affiliates; and
- (ii) any Original Interim Lender,

shall not, in each case, be a Loan to Own/Distressed Investor.

“Long Stop Date” means 19 September 2025.

“Major Event of Default” means an event or circumstance set out in Part III of Schedule 6 (*Major Representations, Undertakings and Events of Default*), in respect of Bidco or (to the extent expressly stated to apply to Holdco) Holdco only (and for the avoidance of doubt not with respect to any other Group Company or member of the Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other Group Company or member of the Target Group), save that, during the Certain Funds Period:

- (a) no Major Event of Default pursuant to clause 1 of Part III of Schedule 6 (*Major Representations, Undertakings and Events of Default*) shall arise other than in respect of non-payment of the Interim Facilities Fees or principal or interest on the Interim Facilities;
- (b) no Major Event of Default pursuant to clause 2 of Part III of Schedule 6 (*Major Representations, Undertakings and Events of Default*) shall arise other than in respect of a Major Undertaking; and

- (c) no Major Event of Default pursuant to clause 3 of Part III of Schedule 6 (*Major Representations, Undertakings and Events of Default*) shall arise other than in respect of a Major Representation.

“Major Representation” means a representation made by Bidco or (to the extent expressly stated to apply to Holdco) Holdco only (and for the avoidance of doubt not with respect to any other Group Company or member of the Target Group or their respective assets, liabilities or obligations) set out in Part I of Schedule 6 (*Major Representations, Undertakings and Events of Default*), other than, during the Certain Funds Period, paragraphs 3(c) and 4(b) of Part I of Schedule 6 (*Major Representations, Undertakings and Events of Default*).

“Major Undertaking” means an undertaking provided by Bidco or (to the extent expressly stated to apply to Holdco) Holdco only (and for the avoidance of doubt not with respect to any other Group Company or member of the Target Group or their respective assets, liabilities or obligations) set out in Part II of Schedule 6 (*Major Representations, Undertakings and Events of Default*).

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

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

“Material Adverse Effect”: means a material adverse effect on (a) the business, assets, liabilities, financial condition or results of operations of the Group (taken as a whole), (b) the ability of the Interim Finance Parties, taken as a whole, to perform their respective obligations under any Interim Document to which they are respectively a party, (c) the value of the Interim Security or the rights of the Interim Security Agent, for the benefit of the Interim Finance Parties, therein, (d) the validity or enforceability of any of the Interim Documents, (e) the rights and remedies of each of the Agents, for the benefit of the Interim Finance Parties, under any of the Interim Documents, or (f) the timely payment of the principal amount of or interest on any Interim Loan or other amounts payable in connection therewith.

“Member State” means a member state of the European Union.

“Minimum Acceptance Condition” shall have the meaning given to it in the definition of Offer.

“New Interim Lender” has the meaning given to that term in Clause 23.2 (*Transfers by Interim Lenders*).

“Obligors” means Bidco and the Guarantor.

“Offer” means a takeover offer (which shall be an offer for the purposes of section 337 of the Act) to the holders of the Target Shares (other than the Excluded Shares) with a minimum acceptance threshold of not less than 90% of the Target Shares or such lower acceptance threshold agreed by the Interim Lender (the “Minimum Acceptance Condition”) to be made by Bidco pursuant to the terms of the Offer Documents. For the avoidance of doubt, the Parties acknowledge and agree that no provision of this Agreement or any other Interim Document shall operate to prevent a takeover offer being made by Bidco to the holders of the Target Shares (other than the Excluded Shares) with an initial minimum acceptance threshold greater than 90%.

“Offer Documents” means the applicable Announcement and the offer documents dispatched to shareholders of the Target setting out the terms and conditions of an Offer as such document may be amended, supplemented, revised, renewed or waived in accordance with this Agreement.

“Offer Price” means the price per Target Share payable by Bidco for any acquisition of the Target Shares set out in the Scheme Document or the Offer Document (as applicable).

“Offer Unconditional Date” means the date on which the Offer has been declared or has become unconditional in all respects in accordance with the requirements of the City Code.

“Panel” means The Panel on Takeovers and Mergers.

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

“Party” means a party to this Agreement.

“Perfection Requirements” means the making or the procuring of any appropriate registration, filing, recordings, enrolments, registrations, notations in stock or share registries, notarisations, notifications, endorsements and/or stampings of the Interim Security Documents and/or the Security Interests created thereunder.

“Permitted Payment” means any payment:

- (a) to enable a Holding Company of Bidco to:
 - (i) pay Taxes, duties or similar amounts for which it is liable;
 - (ii) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a holding company or arising by operation of law or in the ordinary course of administration of its business; and
 - (iii) meet substance requirements for Tax purposes;
- (b) constituting the repayment or prepayment of liabilities under the Interim Documents;
- (c) for the purpose of funding transaction costs incurred in connection with the Acquisition and/or the Interim Facilities and/or any other financing in place or put in place with the Original Interim Lenders (including any such costs incurred by a Holding Company and recharged to a Group Company); and/or.
- (d) made as part of a Permitted Transaction.

“Permitted Transaction” means:

- (a) any step, circumstance or transaction contemplated by or referred to in the Transaction Documents or the Funds Flow Statement and/or any other financing in place or put in place with the Interim Finance Parties (and related documentation);
- (b) any step, circumstance or transaction which is mandatorily required by law, including in respect of the Acquisition required by any Relevant Regulator or in compliance with any Applicable Securities Law (including arising under an order of attachment or injunction or similar legal process);

- (c) any transfer of the shares in, or issue of shares by, any Obligor or any step, action or transaction including share issue or acquisition or consumption of debt, for the purpose of creating the group structure for the Acquisition, including inserting another legal entity directly above or below any Obligor, and including in connection therewith provided, that after completion of such steps, no Change of Control shall have occurred;
- (d) the Transactions, and any payment, transaction or arrangement entered into or arising in respect of the Acquisition, including any guarantee, loan or security in respect thereof and any payment, set-off, exercise of rights or other transactions contemplated by the Acquisition Documents (together with all intermediate steps, circumstance or actions); and
- (e) any transaction to which the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) shall have given prior written consent; and
- (a) any action to be taken by a member of the Group that, in the reasonable opinion of the Obligors' Agent, is necessary to implement or complete the Acquisition or has arisen as a part of the negotiations with the senior management of the Target Group (as a whole), the Court, the Panel, a Relevant Regulator or any anti-trust authority, regulatory authority, pensions trustee, pensions insurer, works council or trade union (or any similar or equivalent person to any of the foregoing in any jurisdiction), in each case, provided that such action does not have or is not reasonably likely to have a Material Adverse Effect.

“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.

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

“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 Regulator” means the Panel, the Court, the Competition and Markets Authority, The Guernsey Financial Services Commission or any other entity, agency, body, governmental authority or person that has regulatory or supervisory authority or other similar power in connection with the Acquisition.

“Reservations” means the principle that equitable remedies may be granted or refused at the discretion of the court, the limitation on enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors, the time barring of claims under any applicable limitation statutes, the possibility that a court may strike out a provision of a contract for recession or oppression, undue influence or similar reason, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of acquiescence, set-off or counterclaim and similar principles, the principles that in certain circumstances a Security Interest granted by way of fixed charge may be recharacterised as a floating charge or that a Security Interest purported to be constituted as an assignment may be recharacterised as a charge, the principle that additional or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the

grounds that it is a penalty and thus void, the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant, the principle that the creation or purported creation of a Security Interest over any asset not beneficially owned by the relevant charging company at the date of the relevant security document or 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 a Security Interest has purportedly been created, and any other matters which are set out in the reservations or qualifications (however described) as to matters of law which are referred to in any legal opinion referred to in Schedule 4 (*Conditions Precedent*).

“Restricted Party” means a person that is:

- (a) listed, owned or controlled by any person which is specifically listed on the Specially Designated Nationals List (as amended, supplemented or substituted from time to time) maintained by the Office of Foreign Assets Control of the US Department of the Treasury, or any equivalent list maintained by the authorities of the United Nations, the European Union, His Majesty’s Treasure, Switzerland, any European Union member state or any other United States federal government entity (each a “Sanctions Authority”); or
- (b) located, organised or resident in the Crimea Region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, North Korea, Afghanistan, Syria, Sudan and Myanmar or any other country or territory which itself is, or whose government is, is the subject of general export, import, financial or investment embargoes or any other restrictive measures imposed, enacted administered or enforced from time to time by a Sanctions Authority (each a “Sanctioned Country”).

“Sanctions” means any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures imposed, enacted, administered or enforced from time to time by any Sanctions Authority.

“Scheme” means the scheme of arrangement under Part VIII of the Act between the Target and the Scheme Shareholders to implement the Acquisition pursuant to which Bidco will, subject to the occurrence of the Scheme Effective Date, become the holder of the entire issued share capital of the Target.

“Scheme Document” means the applicable Announcement and the circular to be sent to (among others) the Target shareholders containing and setting out, among other things, the full terms and conditions of the Scheme, the explanatory statement required by the Act and containing the notices convening the required court meeting and general meeting.

“Scheme Effective Date” means the date upon which the Acquisition (if implemented by way of a Scheme) becomes effective in accordance with the Scheme Document.

“Scheme Shareholders” means the holders of Target Shares, other than those shareholders holding Excluded Shares.

“Security Interest” means any mortgage, charge (fixed or floating), pledge, lien, hypothec, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest, any other agreement (including a sale and repurchase arrangement) having the commercial effect of conferring security, right of retention and, in general, any right in rem, created for the purpose of granting security.

“Squeeze-Out” means an acquisition of the outstanding shares in the Target that Bidco has not acquired, pursuant to the procedures contained in Part XVIII of the Act.

“Subordinated Shareholder Document” means any document creating Subordinated Shareholder Liabilities.

“Subordinated Shareholder Liabilities” means any loan or other indebtedness owed by Bidco or any of its Subsidiaries to Holdco or any (direct or indirect) shareholder of Holdco provided that such loan, note, bond or other indebtedness is subordinated pursuant to the provisions of Clause 26 (*Subordination*) or on substantially the same terms as the provisions of Clause 26 (*Subordination*) or otherwise on terms satisfactory to the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders (acting reasonably)).

“Subsidiary” means, in relation to any person:

- (a) an entity (including a partnership) of which that person has direct or indirect control; and
- (b) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership,

and, for this purpose, “control” means the direct or indirect ownership of a majority of the voting share capital or similar ownership rights of that entity, or the right or ability to determine the composition of a majority of the board of directors (or equivalent body) of such entity or otherwise to direct the management of such entity whether by virtue of ownership of share capital, contract or otherwise.

“Super Majority Interim Lenders” means, at any time, Interim Lenders:

- (a) whose Interim Commitments aggregate more than sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Total Interim Commitments; or
- (b) if the Total Interim Commitments have at that time been reduced to zero (0), whose Interim Commitments aggregated more than sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Total Interim Commitments immediately prior to that reduction.

“Super Majority Interim Lender Objection” means, in respect of a document, supplement, proposal, request or amendment in relation to this Agreement or any other Interim Document, that such document, supplement, proposal, request or amendment has been rejected by the Super Majority Interim Lenders, in each case by 11:00 a.m. on the date falling ten (10) Business Days (or such longer period which the Obligors’ Agent notifies to the Interim Facility Agent) after the date on which the Obligors’ Agent (or other member of the Group) delivers the relevant document, supplement, proposal, request or amendment to the Interim Facility Agent.

“Target” means The International Stock Exchange Group Limited.

“Target Group” means the Target and its Subsidiaries.

“Target Shares” means the entire issued share capital of the Target, together with all rights attaching thereto or exercisable in respect thereof.

“Tax” means any tax, levy, assessment, impost, deduction, duty or withholding or any charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by any government or other taxing authority, and “Taxes” and “Taxation” shall be construed accordingly.

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

“Tax Payment” means either the increase in a payment made by an Obligor to an Interim Finance Party under Clause 9.1 (*Gross-up*) or a payment under Clause 9.2 (*Tax indemnity*).

“Total Interim Commitments” means at any time the aggregate of the Total Interim Facility Commitments.

“Total Interim Facility Commitments” means at any time the aggregate of the Interim Term Facility Commitments, being as at the date of this Agreement, USD 40,000,000.

“Transactions” means the Acquisition and the utilisation of the Interim Facility.

“Transaction Documents” means the Interim Documents, the Acquisition Documents and (in each case) all documents and agreements relating to them.

“Transfer Certificate” means a certificate substantially in the form set out in Schedule 8 (*Form of Transfer Certificate*) or in any other form agreed between the Interim Facility Agent and the Obligors’ Agent.

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

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

“U.S.” means the United States of America.

“U.S. Bankruptcy Code” means the United States Bankruptcy Code of 1978 (Title 11 of the US Code).

“VAT” means:

- (a) any value added tax imposed by the VATA;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any national legislation implementing that Directive or any predecessor to it or supplemental to that Directive; and
- (c) any other tax of a similar nature, whether imposed by the United Kingdom or in a Member State in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

“VATA” means the United Kingdom Value Added Tax Act 1994.

“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.

2. Other References

- (a) In this Agreement, unless a contrary intention appears, a reference to:
 - (i) the “Interim Facility Agent”, the “Interim Security Agent”, any “Interim Finance Party”, any “Interim Facility Lender”, any “Obligor”, “Holdco” any “Party” or any other person shall be construed so as to include its successors

- in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Interim Documents and, in the case of the Interim Security Agent, any person for the time being appointed as Interim Security Agent or Interim Security Agents in accordance with the Interim Documents;
- (ii) an “Interim Document” or any other agreement or instrument is a reference to that Interim Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iii) an “agreement” includes any legally binding arrangement, contract, deed or instrument (in each case, whether oral or written);
 - (iv) an “amendment” includes any amendment, supplement, variation, novation, modification, replacement or restatement (however fundamental), and amend and amended shall be construed accordingly;
 - (v) “assets” includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present or future, actual or contingent, and any interest in any of the above;
 - (vi) a “consent” includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
 - (vii) a “disposal” includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly;
 - (viii) “financial indebtedness” means any indebtedness for or in respect of: (i) moneys borrowed and debit balances at banks or other financial institutions; (ii) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent) (other than to the extent the same is discounted or factored on a non-recourse basis); (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument other than performance bonds or documentary letters of credit issued in respect of obligations of the Group arising under the ordinary course of business; (iv) the amount of any liability in respect of finance leases; (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (vi) any counter- indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of payment obligations; (vii) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the date which is six months after 21 August 2029; (viii) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind entering into the agreement is to raise finance; (ix) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing and classified as borrowings under IFRS; and (x) the amount of any liability in respect of any guarantee for any of the items referred to in (i) to (xi);
 - (ix) a “guarantee” includes:
 - (A) an indemnity, counter-indemnity, guarantee or similar assurance against loss in respect of any indebtedness of any other person; and

(B) any other obligation of any other person, whether actual or contingent, to pay, purchase, provide funds (whether by the advance of money to, the purchase of or subscription for shares or other investments in, any other person, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;

and guaranteed and guarantor shall be construed accordingly;

(x) “including” means including without limitation, and includes and included shall be construed accordingly;

(xi) “indebtedness” includes any obligation (whether incurred as principal, guarantor or surety and whether present or future, actual or contingent) for the payment or repayment of money;

(xii) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind, and loss shall be construed accordingly;

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

(A) (subject to paragraph (C) below) if any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if there is none, on the preceding Business Day;

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

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

and references to months shall be construed accordingly;

(xiv) a Major Event of Default being “outstanding” or “continuing” means that such Major Event of Default has occurred or arisen and has not been waived;

(xv) an Acceleration Notice being outstanding means that such Acceleration Notice provided by the Interim Facility Agent under paragraph (a)(i) of Clause 7.1 (*Repayment*) has not been revoked, withdrawn or cancelled by the Interim Facility Agent or otherwise ceases to have effect;

(xvi) a Super Majority Interim Lender Objection is “continuing” for so long as a Super Majority Interim Lender Objection has occurred and all the Super Majority Interim Lenders (or if applicable the Super Majority Interim Lenders in respect of any relevant or applicable Interim Facility(ies)) assert and continue to assert their objection in respect of the relevant document, supplement, proposal, request or amendment to which the Super Majority Interim Lender Objection relates (provided that such Super Majority Interim Lender Objection shall cease to be “continuing” on the first date on which any

such objection is supported by less than the Super Majority Interim Lenders (or if applicable the Super Majority Interim Lenders in respect of any relevant or applicable Interim Facility(ies))) in each case as confirmed in writing by the Interim Facility Agent to the Obligors' Agent;

- (xvii) a “person” includes any individual, trust, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state or any undertaking or other association (whether or not having separate legal personality);
- (xviii) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (xix) a “sub-participation” means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by an Interim Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Interim Facilities and/or Interim Documents to a counterparty and sub-participate shall be construed accordingly;
- (xx) “€”, “EUR”, “Euro” and “euro” denote the single currency for the time being of Participating Member States. “£”, “GBP” and “Sterling” denote the lawful currency for the time being of the United Kingdom. “USD”, “US dollars” and “\$” denote the lawful currency for the time being of the United States; and
- (xxi) a page or screen of an information service displaying a rate shall include:
 - (A) any replacement page of that information service which displays that rate; and
 - (B) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Interim Facility Agent after consultation with the Obligors' Agent.

- (b) In this Agreement, unless a contrary intention appears:
 - (i) a reference to a Party includes a reference to that Party's successors and permitted assignees or permitted transferees but does not include that Party if it has ceased to be a Party under this Agreement;
 - (ii) references to paragraphs, Clauses and Schedules are references to, respectively, paragraphs and clauses of, and schedules to, this Agreement and references to this Agreement include its Schedules;
 - (iii) a reference to (or to any specified provision of) any agreement (including any of the Interim Documents) is to that agreement (or that provision) as amended or novated (however fundamentally) and includes any increase in, extension of

- or change to any facility made available under any such agreement (unless such amendment or novation is contrary to the terms of any Interim Document);
- (iv) a reference to a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re-enacted from time to time;
 - (v) a reference to a time of day is, unless otherwise specified, to London time;
 - (vi) the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement; and
- (c) Notwithstanding any other term of the Interim Documents, in this Agreement:
- (i) a reference to the assets of an Obligor shall exclude the assets of the Target and any member of the Target Group; and
 - (ii) no matter or circumstance in respect of, or breach by any member of the Target Group or any Group Company which is not an Obligor (or, where applicable, Holdco) shall relate to an Obligor (or, where applicable, Holdco) or otherwise be deemed to constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Interim Documents, to constitute or give rise to a breach of a Major Undertaking or Major Representation or to have a Material Adverse Effect or to have a Major Event of Default.
- (d) A document in “agreed form” is a document which is previously agreed in writing by or on behalf of Bidco and the Interim Facility Agent (or their respective counsels or designees on their behalf).

Schedule 2
Original Interim Lenders

Name of Original Interim Lender	Interim Term Facility Commitments (USD)
Skylight Aggregator, L.P.	36,889,000
WPCS FF Excelsior, L.P.	3,111,000
Total	USD 40,000,000

Schedule 3
Form of Drawdown Request

Part I
Loan Request

To: as Interim Facility Agent

From:

Date:

– Interim Facility Agreement dated (the “Interim Facility Agreement”)

1. We refer to the Interim Facility Agreement. This is a Drawdown Request. Terms defined in the Interim Facility Agreement shall have the same meanings when used in this Drawdown Request.
2. We wish to borrow an Interim Loan on the following terms:
 - (a) Facility: Interim Term Facility
 - (b) Drawdown Date:
 - (c) Amount:
 - (d) Currency:
 - (e) Interest Period:
3. Our [payment/delivery] instructions are: .
4. We confirm that each condition specified in paragraph (a) of Clause 3.1 (*Conditions Precedent*) is satisfied at the date of this Drawdown Request or will be satisfied on or before the proposed Drawdown Date.
5. This Drawdown Request is irrevocable (other than in the case of any Drawdown Request given in respect of the Interim Closing Date, which may be conditioned upon the consummation of the Acquisition).

By

Schedule 4
Conditions Precedent

1. Obligors and Holdco

- (a) *Constitutional documents*: a copy of the constitutional documents of each of Bidco and Holdco (the “Interim Loan Parties”).
- (b) *Corporate approvals*: with respect to each Interim Loan Party, to the extent legally required, a copy of a resolution of the board of directors of each Interim Loan Party:
 - (i) approving the terms of, and the transactions contemplated by, the Interim Documents to which it is a party and resolving that it execute the Interim Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Interim Documents to which it is a party on its behalf (to the extent such person will execute an Interim Document); and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including, if relevant, any Drawdown Request or other notice to be signed and/or dispatched by it) under or in connection with the Interim Documents to which it is a party.
- (c) *Shareholder resolutions*: if required by law or by the constitutional documents of Bidco, a copy of a resolution of the shareholder of Bidco approving the terms of, and the transactions contemplated by, the Interim Documents to which it is a party.
- (d) *Specimen signatures*: specimen signatures for the person(s) authorised in the resolutions referred to above (to the extent such person will execute an Interim Document).
- (e) *Director’s certificates*: A certificate from each Interim Loan Party (signed by an authorised signatory):
 - (i) certifying that each copy document relating to it specified in paragraphs (a) to (d) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded prior to the date of this Agreement; and
 - (ii) confirming that, subject to any guarantee limitations agreed upon by the Interim Lenders, borrowing or guaranteeing or securing (as relevant) the Total Interim Commitments would not cause any borrowing, guarantee or security limit (as relevant) binding on it to be exceeded.

2. Interim Documents

A copy of the counterparts of each of the following documents duly executed by each Interim Loan Party (in each case to the extent they are a party to such document):

- (a) the Interim Security Documents listed in the table below:

Name of party to Interim Security Document	Interim Security Document	Governing law of Interim Security Document
Holdco	Security agreement in respect of (x) Holdco's shares in the capital of Bidco and (y) any Subordinated Shareholder Liabilities owed to Holdco by Bidco (if any)	English law

(b) the Interim Fee Letter.

3. Legal Opinions

(a) The following legal opinions:

- (i) a legal opinion from Delaware law counsel to Holdco in respect of the capacity and authority of Holdco to enter into the Interim Documents to which it is a party; and
- (ii) a legal opinion from English law counsel to the Interim Finance Parties in respect of the capacity and authority of Bidco to enter into the Interim Documents to which it is a party and in respect of the enforceability of the Interim Documents governed by English law.

4. Acquisition

A copy of the draft Announcement.

5. Other

- (a) *Closing Certificate*: a certificate from Bidco (signed by an authorised signatory) confirming that either:
 - (i) in the case of a Scheme, the Scheme Effective Date has occurred; or
 - (ii) in the case of an Offer, the Offer Unconditional Date has occurred.
- (b) *Funds Flow Statement*: (for informational purposes only) the Funds Flow Statement, it being understood, for the avoidance of doubt, that such document shall not be required to be in form and substance satisfactory to the Interim Facility Agent or any other Interim Finance Party.
- (c) *Fees*: reasonable evidence that the Interim Facilities Fees due and payable to the Interim Finance Parties for their own account on or before the Interim Closing Date in connection with the Interim Facilities will be paid concurrently with, or out of, the first advances under the Interim Facilities (or as otherwise agreed between the Obligors' Agent and the Interim Facility Agent), provided, that a reference to payment of such fees in the Drawdown Request or the Funds Flow Statement shall be deemed to be reasonable evidence that this condition precedent is satisfactory to the Interim Facility Agent.
- (d) *KYC*: completion of the Original Interim Lenders' reasonable "know your customer" checks on Holdco and Bidco which are required and which (in each case) have been

notified to Bidco not later than ten (10) Business Days prior to the date of this Agreement.

Schedule 5
[Reserved]

Schedule 6
Major Representations, Undertakings and Events of Default

Part I
Major Representations

1. Status

It is duly incorporated (or, as the case may be, organised) and validly existing under the laws of its jurisdiction of its incorporation (or, as the case may be, organisation).

2. Binding obligations

Subject to the Reservations and the Perfection Requirements, its obligations expressed to be assumed by it under the Interim Documents to which it is a party are valid, legally binding and enforceable obligations.

3. Non-conflict with other obligations

Subject to the Reservations and the Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by the Interim Documents to which it is a party do not contravene:

- (a) any law or regulation applicable to it which would have a Material Adverse Effect;
- (b) its constitutional documents in any material respect; or
- (c) any agreement or instrument binding upon it or any of its assets, to an extent which has a Material Adverse Effect.

4. Power and authority

Subject to the Reservations and the Perfection Requirements:

- (a) it has the power to enter into, perform its obligations and deliver, and has taken all necessary action to authorise its entry into, performance of its obligations and delivery of, each of the Interim Documents to which it is a party; and
- (b) it has the power to own its material assets and carry on its business substantially as it is now being conducted, save to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Part II
Major Undertakings

1. Acquisitions, Mergers and Joint Ventures

Save for any Permitted Transaction, it will not:

- (a) acquire or subscribe for any shares, stocks, securities convertible into share capital, or ownership interests in any person, or acquire any business, or incorporate any company, other than the Acquisition; or
- (b) enter into any amalgamation, merger, demerger or reconstruction; or
- (c) enter into, invest in or acquire any shares, stocks, securities convertible into share capital, or other interest in, any joint venture or transfer any assets or lend to or guarantee or give an indemnity for or give security for the obligations of a joint venture, or maintain the solvency of or provide working capital to any joint venture.

2. Negative Pledge

- (a) It will not create or permit to subsist any Security Interest over any of its assets, other than:
 - (i) any Security Interest created or evidenced by the Interim Security Documents;
 - (ii) any netting, balance transfer or set-off arrangement entered into in the ordinary course of its banking arrangements (including any hedging) for the purpose of netting debit and credit balances;
 - (iii) security arising under the general business conditions in the ordinary course of day-to-day business, including without limitation with any bank with whom any Group Company maintains a banking relationship, including security under the general terms and conditions of those banks;
 - (iv) security interests over credit balances created or subsisting pursuant to or in connection with cash pooling arrangements;
 - (v) any lien arising by operation of law or in the ordinary course of day-to-day business, provided that if arising by reason of default by a Group Company, such default does not subsist for a period of more than 45 days;
 - (vi) any Security Interest arising under any Permitted Transaction;
 - (vii) any Security Interest arising under or in connection with any financing arrangement entered into or to be entered into with any Interim Finance Party; and
 - (viii) Security required to be provided pursuant to any Applicable Securities Law in connection with the Acquisition.
- (b) Holdco will not create or permit to subsist any Security Interest over any of the shares in, or other financial securities issued by, Bidco, or receivables owed to it by Bidco other than any Security Interest created or evidenced by the Interim Security Documents.

3. Indebtedness

It will not incur or allow to remain outstanding any financial indebtedness, other than:

- (a) financial indebtedness incurred under the Transaction Documents;
- (b) any financial indebtedness in relation to a Permitted Transaction;
- (c) any Subordinated Shareholder Liabilities;
- (d) loans made in the ordinary course of intra-Group cash pooling arrangements;
- (e) any other financial indebtedness arising under any arrangement with any Interim Finance Party; and
- (f) any financial indebtedness arising under any hedging transaction in the ordinary course of trading and not for speculative purposes (as determined in good faith by the Obligors' Agent).

4. Disposals

- (a) Bidco will not, once acquired, dispose of any of the Target Shares; and
- (b) Holdco will not dispose of any of the shares in, or other financial securities issued by, Bidco, or receivables owed to it by Bidco,

in each case, other than to the extent that the disposal is by way of the granting of a Security Interest under the Interim Security Documents or under a Permitted Transaction.

5. Distributions

It will not:

- (a) declare, make or pay, directly or indirectly, any dividend, or make any other distribution, or pay any interest or other amounts, whether in cash or otherwise, on or in respect of its share capital or any class of its share capital, repay or distribute any share premium reserve, or make any other payment to its shareholders; or
- (b) redeem, purchase, defease, retire or repay any of its share capital; or
- (c) pay any fee (or make any similar payment) to or to the order of any of its Holding Companies which is not a Group Company, any direct or indirect equity holder in Holdco (other than the Interim Finance Parties and their Affiliates) or any of their Affiliates; or
- (d) repay or pay any interest or other return on or in respect of any financial indebtedness (other than under the Interim Documents),

except any payment or transaction which is a Permitted Payment or any payment made or transaction entered into to facilitate a Permitted Payment.

6. Guarantees

Save for any Permitted Transaction, it shall not incur or allow to remain outstanding any guarantee in respect of financial indebtedness other than as may arise under or in connection with any financial indebtedness permitted under paragraph 3 (*Indebtedness*).

7. Loans Out

Save for any Permitted Transaction, it shall not be a creditor in respect of financial indebtedness other than as may arise under the Interim Documents or the Subordinated Shareholder Documents, any credit balance held with any bank or financial institution, or any loan made for the purpose of, or to facilitate the making of, a Permitted Payment.

8. Offer/Scheme

(a) Bidco shall:

- (i) not amend, add or waive any material term or condition relating to the Acquisition from that set out in the draft Announcement delivered to the Interim Facility Agent in accordance with paragraph 4 of Schedule 4 (*Conditions Precedent*) in a manner which would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents (provided that, for the avoidance of doubt, any to change the purchase price (or any amendment or waiver of any written agreement related thereto) in connection with the Acquisition shall, unless agreed in writing by the Interim Lenders, be deemed to be materially adverse to the interests of the Interim Lenders), other than any amendment, addition or waiver:
 - (A) required or requested by any Relevant Regulator or reasonably determined by Bidco as being necessary or desirable to comply with the requirements or requests (as applicable) of any Relevant Regulator or any applicable law;
 - (B) extending the period in which the holders of the shares in the Target may accept the terms of the Scheme (including by reason of the adjournment of any meeting or court hearing) or (as the case may be) the Offer;
 - (C) to the extent which it relates to a term or condition to the Acquisition which Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn (and the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, as permitted under this Clause);
 - (D) required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or from a Scheme to an Offer; and/or
 - (E) made with the consent of the Majority Interim Lenders (such consent not to be unreasonably withheld, conditioned or delayed);
- (ii) comply in all material respects with the City Code (subject to any waiver or dispensation of any kind granted by, or as a result of any requirements of, any Relevant Regulator or any Applicable Securities Laws) relating to the Acquisition, save where non-compliance would not be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents; and
- (iii) not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the City Code.

- (b) If the Acquisition is effected by way of an Offer, Bidco shall not reduce the Acceptance Condition to lower than the Minimum Acceptance Condition, other than with the consent of all of the Interim Lenders (such consent not to be unreasonably withheld, conditioned or delayed).
- (c) After the date of the first public Announcement, Bidco may not increase the Offer Price other than with the consent of all of the Interim Lenders.

Part III
Major Events of Default

1. Payment Default

Following the Interim Closing Date, the Obligors do not pay on the due date any amount payable by them under the Interim Documents in the manner required under the Interim Documents unless, in the case of any amount not constituting principal, payment is made within 2 Business Days of the due date.

2. Breach Of Other Obligations

The Obligors or Holdco do not comply with any other Major Undertaking set out in Part II of this Schedule 6 and, if capable of remedy, the same is not remedied within 15 Business Days of the earlier of the Obligor's Agent (a) becoming aware of such non-compliance and (b) receiving written notice from the Interim Facility Agent notifying it of non-compliance.

3. Misrepresentation

A Major Representation set out in Part I to this Schedule 6 is incorrect or misleading in any material respect when made and, if capable of remedy, the same is not remedied within 15 Business Days of the earlier of the Obligors' Agent (a) becoming aware of such non-compliance and (b) receiving written notice from the Interim Facility Agent notifying it of that failure.

4. Invalidity/Repudiation

Any of the following occurs:

- (a) subject to the Reservations and the Perfection Requirements, any material obligation of the Obligors under any Interim Document is or becomes invalid or unenforceable, in each case, in a manner which is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents; or
- (b) subject to the Reservations and the Perfection Requirements, it is or becomes unlawful in any applicable jurisdiction for the Obligors to perform any of its material obligations under any Interim Document, in each case, in a manner which is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents; or
- (c) the Obligors repudiates or rescinds an Interim Document and such repudiation or rescission is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents,

and, if capable of remedy, the same is not remedied within 15 Business Days of the Obligors' Agent receiving written notice from the Interim Facility Agent notifying it of that failure.

5. Insolvency

- (a) Any Obligor or Holdco stops or suspends payment of its debts by reason of actual or anticipated financial difficulties or is unable or admits in writing its inability to pay its debts as they fall due, or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally; or
- (b) A moratorium is declared in respect of any financial indebtedness of any Obligor or Holdco.

6. Insolvency Proceedings

- (a) Any of the following occurs in respect of any of the Obligors or Holdco:
 - (i) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, examiner, receiver, administrative receiver, receiver and manager, administrator or similar officer is appointed in respect of it or any of its material assets; or
 - (ii) an application for the judicial winding-up or liquidation of the Obligors or Holdco, or commencement of any case under the U.S. Bankruptcy Code or any other debtor relief law with respect to any Obligor or Holdco,or any analogous proceedings in any jurisdiction.
- (b) Paragraph (a) above shall not apply to:
 - (i) any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within twenty-eight (28) days of commencement; or
 - (ii) any petition or similar presented by a creditor which is:
 - (A) being contested in good faith and due diligence and the relevant entity has demonstrated to the Interim Facility Agent (acting reasonably and in good faith) that it has sufficient financial means to meet the amount of the claim requested by the creditor;
 - (B) in the opinion of the Obligors' Agent (acting reasonably and in good faith), frivolous and vexatious; or
 - (C) discharged within twenty-eight (28) Business Days.

7. Similar Events

There occurs in relation to any Obligor or Holdco in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets are subject, any event or circumstance which corresponds to any of those mentioned in paragraph 5 (*Insolvency*) and paragraph 6 (*Insolvency Proceedings*) above.

Schedule 7
Impaired Agent, Replacement of Agents, Defaulting Lender, Replacement of an Interim Lender and
Increase

Part I
Impaired Agent

1. Impaired Agent

- (a) If, at any time, an Agent becomes an Impaired Agent, Holdco, an Obligor or an Interim Lender which is required to make a payment under the Interim Documents to the Agent in accordance with Clause 11 (*Payments*) or otherwise under an Interim Document 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 in relation to which no Insolvency Event has occurred and is continuing, in the name of Holdco or the Obligor or the Interim 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 Interim Documents. In each case such payments must be made on the due date for payment under the Interim 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 paragraph 1 shall be discharged of the relevant payment obligation under the Interim 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 paragraph 3 (*Replacement Of An Agent*) below, each Party which has made a payment to a trust account in accordance with this paragraph 1 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 16.1 (*Recoveries*).

2. Communication

When Interim Facility Agent Is Impaired Interim Facility Agent

If an 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 Interim Facility Agent is an Impaired Agent) all the provisions of the Interim 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.

3. Replacement Of An Agent

- (a) The Majority Interim Lenders or Obligors' Agent may by giving 10 days' notice to an Agent which is an Impaired Agent replace that Agent by appointing a successor Agent (which shall be acting through an office in the United Kingdom).

- (b) The retiring Agent shall (at its own cost, and otherwise at the expense of the Interim Lenders):
 - (i) 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 Interim Documents; and
 - (ii) enter into and deliver to the successor Agent those documents and effect any registrations and notifications as may be required for the transfer or assignment of all its rights and benefits under the Interim Documents to the successor Agent.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Interim Lenders or the Obligors' Agent to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Interim Documents (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.
- (e) The Interim Facility Agent shall resign and the Majority Interim Lenders shall replace the Interim Facility Agent in accordance with paragraph (a) above if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Interim Facility Agent under the Interim Documents, either:
 - (i) the Interim Facility Agent fails to respond to a request under Clause 9.5 (*FATCA Information*) and the Obligors' Agent or an Interim Lender reasonably believes that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Interim Facility Agent pursuant to Clause 9.5 (*FATCA Information*) indicates that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Interim Facility Agent notifies the Obligors' Agent and the Interim Lenders that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

Part II
Defaulting Lender

1. Disenfranchisement of Defaulting Lenders
 - (a) In ascertaining (i) the Majority Interim Lenders; or (ii) whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Interim Commitments under the relevant Interim Facility/ies or the agreement of any specified group of Interim Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Interim Lenders under the Interim Documents, a Defaulting Lender's Interim Commitments under the relevant Interim Facility/ies will be deemed to be zero and that Defaulting Lender shall be deemed not to be an Interim Lender for the purposes of (i) and (ii) above.
 - (b) For the purposes of this paragraph 1, the Interim Facility Agent may assume that the following Interim Lenders are Defaulting Lenders:
 - (i) any Interim Lender which has notified the Interim Facility Agent that it has become a Defaulting Lender;
 - (ii) any Interim 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 Interim Lender concerned (together with any supporting evidence reasonably requested by the Interim Facility Agent) or the Interim Facility Agent is otherwise aware that the Interim Lender has ceased to be a Defaulting Lender.
 - (c) Without prejudice to any other provision of this Agreement, the Agents may disclose and, on the written request of the Obligors' Agent or the Majority Interim Lenders, shall, as soon as reasonably practicable, disclose the identity of a Defaulting Lender to the Obligors' Agent and to the other Interim Finance Parties.
 - (d) If any Interim Lender becomes a Defaulting Lender, the Obligors' Agent may, at any time whilst the Interim Lender continues to be a Defaulting Lender, give the Interim Facility Agent three (3) Business Days' notice of cancellation of all or any part of each undrawn Interim Commitment of that Interim Lender.

Part III
Replacement of an Interim Lender / Increase

1. Replacement of an Interim Lender

- (a) If at any time:
- (i) any Interim Finance Party becomes or is a Non-Consenting Lender (as defined in paragraph (d) below); or
 - (ii) an Obligor becomes obliged to repay any amount in accordance with Clause 10.3 (*Illegality*) or any Interim Finance Party makes any claim (or an Obligor becomes aware that any Interim Finance Party may be entitled to make any claim) pursuant to Clause 9.1 (*Gross-up*), Clause 9.2 (*Tax indemnity*) or Clause 10.1 (*Increased Costs*); or
 - (iii) any Interim Finance Party becomes or is a Defaulting Lender,

then the Obligors' Agent may, on no less than five (5) Business Days' prior written notice (a "Replacement Notice") to the Interim Facility Agent and such Interim Finance Party (a "Replaced Lender"):

- (A) replace a participation of such Replaced Lender by requiring such Replaced Lender to (and such Replaced Lender shall) transfer pursuant to Clause 23 (*Changes to Parties*) on such dates as specified in the Replacement Notice all or part of its rights and obligations under this Agreement to an Interim Lender constituting a New Interim Lender under Clause 23.2 (*Transfers by Interim Lenders*) (a "Replacement Lender") selected by the Obligors' Agent, which confirms its (or their) willingness to assume and does assume all or part of the obligations of the Replaced Lender (including the assumption of the Replaced Lender's participations or unfunded or undrawn participations (as the case may be) on the same basis as the Replaced Lender) for a purchase price in cash payable at the time of transfer in an amount equal to the applicable outstanding principal amount of such Replaced Lender's participation in the outstanding Interim Loan and all related accrued interest and other amounts payable in relation thereto under the Interim Documents in respect of such transferred participation; and/or
 - (B) prepay on such dates as specified in the Replacement Notice all or any part of such Interim Lender's participation in the outstanding Interim Loan and all related accrued interest and other amounts payable in relation thereto under the Interim Documents in respect of such participation; and/or
 - (C) cancel all or part of the undrawn Interim Commitments of that Replaced Lender on such dates as specified in the Replacement Notice.
- (b) Any notice delivered under paragraph (a) above (or any subsequent notice for this purpose, as applicable) may be accompanied by a Transfer Certificate complying with Clause 23.4 (*Procedure for transfer*) and/or an Assignment Agreement complying with Clause 23.5 (*Procedure for assignment*) and any other related documentation to effect the transfer or assignment, which Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment (if attached) shall be promptly (and by no later than three (3) Business Days from receiving such Transfer

Certificate, Assignment Agreement and any other related documentation) executed by the relevant Replaced Lender and returned to the Obligors' Agent.

- (c) Notwithstanding the requirements of Clause 23 or any other provisions of the Interim Documents, if a Replaced Lender does not execute and/or return a Transfer Certificate, an Assignment Agreement and any other related documentation to effect the transfer or assignment as required by the paragraphs above within three (3) Business Days of delivery by the Obligors' Agent, the relevant transfer or transfers or assignment and assignments shall automatically and immediately be effected for all purposes under the Interim Documents on payment of the replacement amount to the Interim Facility Agent (for the account of the relevant Replaced Lender), and the Interim Facility Agent may (and is authorised by each Interim Finance Party to) execute, without requiring any further consent or action from any other party, a Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment on behalf of the relevant Replaced Lender which is required to transfer its rights and obligations or assign its rights under this Agreement pursuant to the paragraphs above which shall be effective for the purposes of Clause 23.4 (*Procedure for transfer*) and Clause 23.5 (*Procedure for assignment*). The Interim Facility Agent shall not be liable in any way for any action taken by it pursuant to this paragraph 1 and, for the avoidance of doubt, the provisions of Clause 15.4 (*Exoneration of the Agents*) shall apply in relation thereto.
- (d) If the Obligors' Agent or the Interim Facility Agent (at the request of the Obligors' Agent) has requested the Interim Lenders to give a consent in relation to, or to agree to a release, waiver or amendment of, any provisions of the Interim Documents or other vote of the Interim Lenders under the terms of this Agreement, where the requested consent, release, waiver or amendment is one which requires greater than Majority Interim Lender consent pursuant to this Agreement and has been agreed to by the Majority Interim Lenders, then any Interim Lender who has not consented or agreed (or fails to reject) to such request by the end of the period of 10 Business Days (or any other period of time notified by the Obligors' Agent, with the prior agreement of the Interim Facility Agent if the period for this provision to operate is less than 10 Business Days) of a request being made such Interim Lender shall be deemed a "Non-Consenting Lender".
- (e) If any Non-Consenting Lender fails to assist with any step required to implement the Obligors' Agent's right to prepay that Non-Consenting Lender or to replace that Non-Consenting Lender pursuant to this paragraph 1 within three (3) Business Days of a request to do so by the Obligors' Agent, then that Non-Consenting Lender shall be automatically excluded from participating in that vote, and its participations, Interim Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim Commitments or otherwise when ascertaining whether the approval of the Majority Interim Lenders, all Interim Lenders, or any other class of Interim Lenders (as applicable) has been obtained with respect to that request for a consent or agreement; and its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement or any specified group of Interim Lenders has been obtained to approve the request.

2. Increase

- (a) The Obligors' Agent may by giving prior notice to the Interim Facility Agent after the effective date of a cancellation of:
 - (i) the undrawn Interim Commitments of a Defaulting Lender in accordance with paragraph (d) of paragraph 1 (*Disenfranchisement of Defaulting Lenders*) of Part II of this Schedule 7; or
 - (ii) the Interim Commitments of an Interim Lender in accordance with Clause 10.3 (*Illegality*) or paragraph 1 (*Replacement of an Interim Lender*) above,

request that the Interim Commitments relating to any Interim Facility be increased (and the Interim Commitments relating to that Interim Facility shall be so increased) up to the amount of the undrawn Interim Commitments or Interim Commitments relating to that Interim Facility so cancelled as described in the following paragraphs.

- (b) Following a request as described in paragraph (a) above:
 - (i) the increased Interim Commitments will be assumed by one or more Interim Lenders or other banks, financial institutions, trusts, funds or other entities (each an "Increase Lender") selected by the Obligors' Agent and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of an Interim Lender corresponding to that part of the increased Interim Commitments which it is to assume, as if it had been an Original Interim Lender;
 - (ii) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Interim Lender;
 - (iii) each Increase Lender shall become a Party as an Interim Lender and any Increase Lender and each of the other Interim Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Interim Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Interim Lender;
 - (iv) the Interim Commitments of the other Interim Lenders shall continue in full force and effect; and
 - (v) any increase in the Interim Commitments relating to an Interim Facility shall take effect on the date specified by the Obligors' Agent in the notice referred to above or any later date on which the conditions set out in paragraph (c) below are satisfied.
- (c) An increase in the Interim Commitments relating to an Interim Facility will only be effective on:
 - (i) the execution by the Interim Facility Agent of an Increase Confirmation from the relevant Increase Lender;
 - (ii) in relation to an Increase Lender which is not an Interim Lender immediately prior to the relevant increase the Interim Facility Agent being satisfied that it

has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Interim Commitments by that Increase Lender. The Interim Facility Agent shall promptly notify the Obligors’ Agent and the Increase Lender upon being so satisfied.

- (d) Each Increase Lender, by executing the Increase Confirmation, confirms that the Interim Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Interim Lender or Interim Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (e) The Interim Facility Agent shall, as soon as reasonably practicable after it has executed an Increase Confirmation, send to the Obligors’ Agent a copy of that Increase Confirmation.
- (f) Clause 23.3 (*Limitation of responsibility of Existing Interim Lenders*) shall apply *mutatis mutandis* in this paragraph 2 in relation to an Increase Lender as if references in that Clause to:
 - (i) an “Existing Interim Lender” were references to all the Interim Lenders immediately prior to the relevant increase;
 - (ii) the “New Interim Lender” were references to that Increase Lender; and
 - (iii) a “re-transfer” and “re-assignment” were references to respectively a transfer and assignment.

Part IV
Form of Increase Confirmation

To: [INTERIM FACILITY AGENT] as Interim Facility Agent, [INTERIM SECURITY AGENT] as Interim Security Agent and [] as Bidco

From: [INCREASE LENDER] (the "Increase Lender")

Dated: []

[] – Interim Facility Agreement dated [] (the "Interim Facility Agreement")

1. We refer to the Interim Facilities Agreement. This agreement (the "Agreement") shall take effect as an Increase Confirmation for the purpose of the Interim Facilities Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to paragraph 2 (*Increase*) of Part III of Schedule 7 (*Impaired Agent, Replacement of Agents, Defaulting Lender, Replacement of an Interim Lender and Increase*) of the Interim Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Interim Commitment specified in the Schedule (the "Relevant Commitment") as if it was an Original Interim Lender under the Interim Facilities Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "Increase Date") is [].
5. On the Increase Date, the Increase Lender becomes party to the relevant Interim Documents as an Interim Lender.
6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 18.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Interim Lenders' obligations referred to in paragraph (e) of paragraph 2 (*Increase*) of Part III of Schedule 7 (*Impaired Agent, Replacement of Agents, Defaulting Lender, Replacement of an Interim Lender and Increase*) of the Interim Facilities Agreement.
8. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
9. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
10. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Interim 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 Interim 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 the Interim Facilities Agreement by the Interim Facility Agent.

[INTERIM FACILITY AGENT]

By: _____

Part V
Definitions

Capitalised terms in this Schedule 7 shall have the meanings ascribed to such terms in Schedule 1 (*Definitions and Interpretation*) and this Part V, as applicable.

“Acceptable Bank” means a bank or financial institution which has a long term credit rating of at least BBB by Standard & Poor’s Ratings Services or Fitch Ratings Ltd or at least Baa2 by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or any Interim Finance Party or any Affiliate of an Interim Finance Party.

“Blocking Regulation” means EU Regulation (EC) 2271/96 of 22 November 1996, or any other applicable anti-boycott laws, instruments or regulations of the United Kingdom, the European Union or any of its Member States.

“Defaulting Lender” means any Interim Lender:

- (a) which has failed to make its participation in an Interim Loan available (or has notified the Interim Facility Agent or the Obligors’ Agent (which has notified the Interim Facility Agent) that it will not make its participation in an Interim Loan available) by the Drawdown Date of that Interim Loan in accordance with Clause 6.3 (*Advance of Interim Loans*) or which has failed to provide cash collateral;
- (b) which has otherwise rescinded or repudiated an Interim Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing.

“Impaired Agent” means an 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 Interim Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates an Interim Document;
- (c) (if the Agent is also an Interim 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.

“Increase Confirmation” means a confirmation substantially in the form set out in Part IV (*Form of Increase Confirmation*) of this Schedule 7.

“Insolvency Event” in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency

law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) 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 (e) above; or
- (g) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Non-Consenting Lender” has the meaning given to that term in paragraph (d) of paragraph 1 (*Replacement of an Interim Lender*) of Part III of this Schedule 7.

Schedule 8
Form of Transfer Certificate

To: [INTERIM FACILITY AGENT] as Interim Facility Agent

From: [THE EXISTING INTERIM LENDER] (the "Existing Interim Lender") and [THE NEW INTERIM LENDER] (the "New Interim Lender")

Dated: []

[] – Interim Facility Agreement dated [] (the "Interim Facility Agreement")

1. We refer to the Interim Facility Agreement. This is a Transfer Certificate. Terms defined in the Interim Facilities Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 23.4 (*Procedure for transfer*) of the Interim Facility Agreement subject to paragraph (d) of Clause 23.2:
 - (a) The Existing Interim Lender and the New Interim Lender agree to the Existing Interim Lender transferring to the New Interim Lender by novation all or part of the Existing Interim Lender's Interim Commitments, rights and obligations referred to in the Schedule in accordance with Clause 23.4 (*Procedure for transfer*) of the Interim Facilities Agreement.
 - (b) The proposed Transfer Date is [].
 - (c) The Facility Office and address, email address and attention details for notices of the New Interim Lender for the purposes of Clause 18.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
3. The New Interim Lender expressly acknowledges the limitations on the Existing Interim Lender's obligations set out in paragraph (c) of Clause 23.3 (*Limitation of responsibility of Existing Interim Lenders*) of the Interim Facilities Agreement.
4. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
5. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
6. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Interim Lender's interest in the Interim Security in all jurisdictions. It is the responsibility of the New Interim Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Interim Lender's Interim 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

[INSERT RELEVANT DETAILS]

[Facility Office address, email address and attention details for notices and account details for payments,]

[EXISTING INTERIM LENDER]

[NEW INTERIM LENDER]

By: _____

By: _____

This Transfer Certificate is accepted by the Interim Facility Agent and the Transfer Date is confirmed as [].

[INTERIM FACILITY AGENT]

By: _____

Schedule 9
Form of Assignment Agreement

To: [INTERIM FACILITY AGENT] as Interim Facility Agent

From: [THE EXISTING INTERIM LENDER] (the “Existing Interim Lender”) and [THE NEW INTERIM LENDER] (the “New Interim Lender”)

Dated: []

[] – Interim Facilities Agreement dated [] (the “Interim Facilities Agreement”)

1. We refer to the Interim Facilities Agreement. This is an Assignment Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 23.5 (*Procedure for assignment*) of the Interim Facilities Agreement.
3. The Existing Interim Lender assigns absolutely to the New Interim Lender all the rights of the Existing Interim Lender under the Interim Facilities Agreement, the other Interim Documents and in respect of the Interim Security which correspond to that portion of the Existing Interim Lender’s Interim Commitments and participations in the Interim Loan under the Interim Facilities Agreement as specified in the Schedule;
4. Subject to paragraph (d) of Clause 23.2, the Existing Interim Lender is released from all the obligations of the Existing Interim Lender which correspond to that portion of the Existing Interim Lender’s Interim Commitments and participations in the Interim Loan under the Interim Facilities Agreement specified in the Schedule.
5. The New Interim Lender becomes a Party as an Interim Lender and is bound by obligations equivalent to those from which the Existing Interim Lender is released under paragraph 4 above.
6. The proposed Transfer Date is [].
7. On the Transfer Date the New Interim Lender becomes Party to the Interim Documents as an Interim Lender.
8. The New Interim Lender expressly acknowledges the limitations on the Existing Interim Lender’s obligations set out in paragraph (c) of Clause 23.3 (*Limitation of responsibility of Existing Interim Lenders*) of the Interim Facilities Agreement.
9. This Assignment Agreement acts as notice to the Interim Facility Agent (on behalf of each Interim Finance Party) and, upon delivery in accordance with Clause 23.6 (*Copy of Transfer Certificate or Assignment Agreement to Obligors’ Agent*) of the Interim Facilities Agreement, to the Obligors’ Agent (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
10. The New Interim Lender confirms that it [is]/[is not] an Industry Competitor.
11. The New Interim Lender confirms that it [is]/[is not] a Loan to Own/Distressed Investor.
12. The Facility Office and address email address and attention details for notices of the New Interim Lender for the purposes of Clause 18.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.

13. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
14. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
15. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Interim Lender's interest in the Interim Security in all jurisdictions. It is the responsibility of the New Interim Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Interim Lender's Interim 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, email address and attention details for notices and account details for payments]

[EXISTING INTERIM LENDER]

[NEW INTERIM LENDER]

By: _____

By: _____

This Assignment Agreement is accepted by the Interim Facility Agent and the Transfer Date is confirmed as [].

[Signature of this Assignment Agreement by the Interim Facility Agent constitutes confirmation by the Interim Facility Agent of receipt of notice of the assignment referred to herein, which notice the Interim Facility Agent receives on behalf of each Interim Finance Party.]

[INTERIM FACILITY AGENT]

By: _____

SIGNATURE PAGES TO INTERIM FACILITIES AGREEMENT

SKYLIGHT AGGREGATOR, L.P.

(as an Original Interim Lender)

By: Warburg Pincus Co-Investment GP, LLC,
its general partner

By: Warburg Pincus Partners II, L.P., its managing
member

By: Warburg Pincus Partners GP LLC, its general
partner

By: Warburg Pincus & Co., its managing member

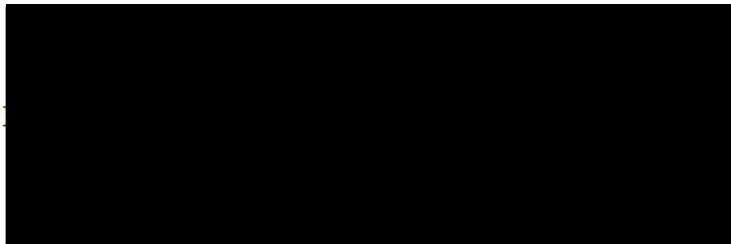


WPCS FF EXCELSIOR, L.P.
(as an Original Interim Lender)

By: WPCS FF Co-Invest GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its managing member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner



SKYLIGHT AGGREGATOR, L.P.

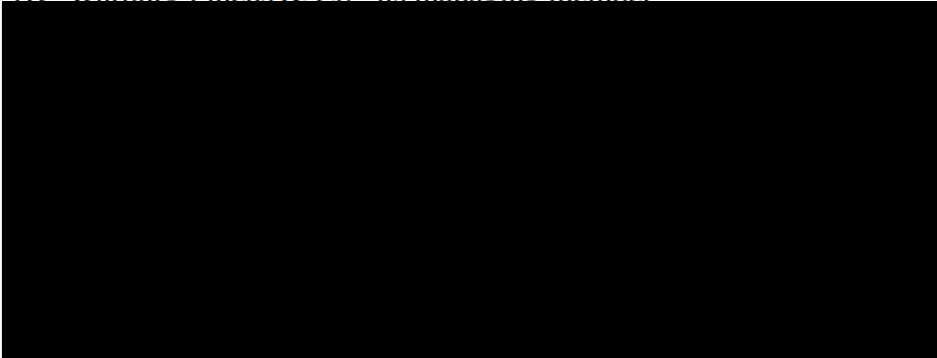
(as Interim Facility Agent)

By: Warburg Pincus Co-Investment GP, LLC,
its general partner

By: Warburg Pincus Partners II, L.P., its managing
member

By: Warburg Pincus Partners GP LLC, its general
partner

By: Warburg Pincus & Co., its managing member



SKYLIGHT AGGREGATOR, L.P.

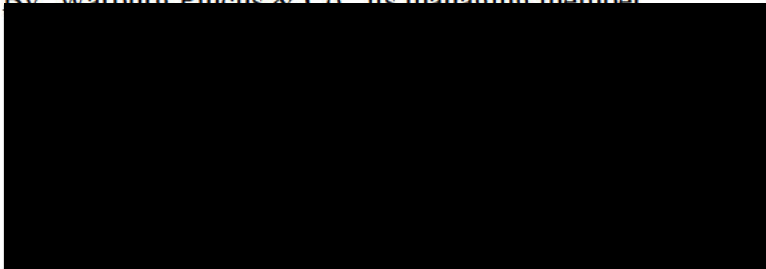
(as Interim Security Agent)

By: Warburg Pincus Co-Investment GP, LLC,
its general partner

By: Warburg Pincus Partners II, L.P., its managing
member

By: Warburg Pincus Partners GP LLC, its general
partner

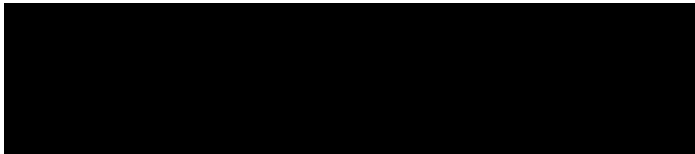
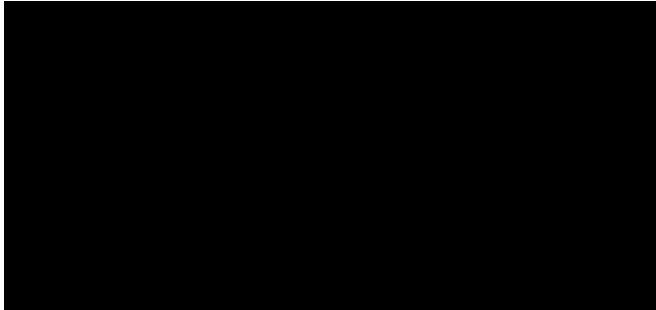
By: Warburg Pincus & Co., its managing member



We agree to the terms of this Agreement.



For and on behalf of
MIAMI INTERNATIONAL HOLDINGS INC.



For and on behalf of
MIH EAST HOLDINGS, LIMITED
(as Bidco)

