

EXECUTION VERSION

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<b>DNB (UK) LIMITED</b> Walbrook Building, 25 Walbrook, London, England, EC4N 8AQ	<b>HSBC BANK PLC</b> 8 Canada Square London, E14 5HQ, UK	<b>ING BANK N.V.</b> Bijlmerplein 888 1102 MG Amsterdam The Netherlands	<b>MUFG BANK, LTD.</b> Ropemaker Place, 25 Ropemaker St, London EC2Y 9LY	<b>NATIONAL WESTMINSTER BANK PLC</b> 250 Bishopsgate, London EC2M 4AA, United Kingdom  <b>NATWEST MARKETS PLC</b> 250 Bishopsgate, London EC2M 4AA, United Kingdom
<b>NATIXIS, NEW YORK BRANCH</b> 1251 Avenue of the Americas New York, NY 10020	<b>SUMITOMO MITSUI BANKING CORPORATION</b> NEO Building, Rue Montoyer 51 Box 6, 1000 Brussels, Belgium	<b>THE BANK OF NOVA SCOTIA, LONDON BRANCH</b> 201 Bishopsgate, 6th Floor, London, United Kingdom, EC2M 3NS	<b>J.P. MORGAN AG</b> Taunustor 1, 60310 Frankfurt am Main, Germany	<b>MIZUHO BANK, LTD.</b> Mizuho House, 30 Old Bailey, London, EC4M 7AU

CONFIDENTIAL

September 4, 2019

CONNECT FINCO SARL (f/k/a Triton Finco SARL, the “*Borrower*” or “*you*”)

c/o Warburg Pincus LLC  
450 Lexington Avenue, 34th Floor  
New York, NY 10017  
Attention: Christopher Turner

c/o Ontario Teachers’ Pension Plan Board  
5650 Yonge Street  
Toronto, Ontario M2M 4H5  
Attention: Eric Hargrave

c/o Apax Partners LLP  
33 Jermyn Street  
London SW1Y 6DN  
Attention: Roxana Mirica

c/o Canada Pension Plan Investment Board  
40 Portman Square  
London, W1H 6LT  
Attention: Rosario Corcione

Project Triton  
Second Amended and Restated Commitment Letter

Ladies and Gentlemen:

Reference is made to the Amended and Restated Commitment Letter, dated as of April 13, 2019 (the “*A&R Commitment Letter*”), by and among you and Barclays Bank PLC (“*Barclays*”), Bank of

America, N.A. (“**Bank of America**”), BofA Securities, Inc. (f/k/a Merrill Lynch, Pierce, Fenner & Smith Incorporated) (“**BofA**”), UBS AG, Stamford Branch (“**UBS AG**”) and UBS Securities LLC (“**UBSS**” and together with UBS AG, “**UBS**”), Banca IMI S.p.A., London Branch (“**IMI**”), BNP PARIBAS FORTIS SA/NV (“**BNP Paribas**”), DNB (UK) Limited (“**DNB**”), HSBC Bank PLC (“**HSBC**”), ING Bank N.V. (“**ING**”), Banca IMI S.p.A., London Branch (“**Intesa**”), MUFG Bank, Ltd.<sup>1</sup> (“**MUFG**”), Natixis, New York Branch (“**Natixis**”), National Westminster Bank PLC (“**NatWest**”), Sumitomo Mitsui Banking Corporation (“**SMBC**”) and The Bank of Nova Scotia, London Branch (“**Scotia Bank**” and together with Barclays, Bank of America, BofA, UBS, IMI, BNP Paribas, DNB, HSBC, ING, Intesa, MUFG, Natixis, NatWest and SMBC, the “**A&R Commitment Parties**”), which amended and restated and superseded in its entirety the Commitment Letter, dated as of March 23, 2019 (the “**Original Signing Date**” and such letter the “**Original Commitment Letter**”), by and among you and Barclays, Bank of America, MLPFS and UBS. The A&R Commitment Letter is hereby amended and restated and superseded in its entirety as follows:

You have advised the A&R Commitment Parties, J.P. Morgan AG (“**JPMAG**”), J.P. Morgan Securities, plc (“**JPMS**” and, together with JPMAG and such other of its affiliates as it deems appropriate, “**JPMorgan**”) and Mizuho Bank, Ltd. (“**Mizuho**” and together with the A&R Commitment Parties and JPMorgan, “**we**”, “**us**” or the “**Commitment Parties**”) that a newly created entity (“**Bidco**”) formed at the direction of Warburg Pincus LLC and its affiliates (collectively, “**Warburg**”), Apax Partners LLP and its affiliates (collectively, “**Apax**”), Ontario Teachers’ Pension Plan Board (“**OTPPB**”) and Canada Pension Plan Investment Board (“**CPPIB**” and together with Warburg, Apax and OTPPB, collectively, the “**Sponsors**”) intends to acquire, directly or indirectly, up to 100% of the issued share capital (the “**Target Shares**”) in an entity previously identified to us by you as “**Triton**” (the “**Company**”) pursuant to a Scheme and/or Offer and, if applicable, a Squeeze-Out (in each case, as defined in the Term Sheets) or any other acquisition of shares in the Company (collectively, the “**Acquisition**”). You have further advised us that, in connection with the foregoing, you intend to consummate the other Transactions described in the Transaction Description attached hereto as Exhibit A (the “**Transaction Description**”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Transaction Description or the Summaries of Principal Terms and Conditions attached hereto as Exhibit B (the “**First Lien Term Sheet**”) and Exhibit C (the “**Bridge Term Sheet**” and, together with the First Lien Term Sheet, the “**Term Sheets**”; this commitment letter, the Transaction Description, the Term Sheets, the form of interim facilities agreement attached hereto as Exhibit D (the “**Agreed Form IFA**”) (and the agreed security principles attached hereto as Exhibit E (the “**Agreed Security Principles**”), collectively, the “**Commitment Letter**” and together with the Fee Letter (as defined below), the “**Commitment Documents**”).

1. Commitments.

In connection with the Transactions, (a) each of the Commitment Parties listed on Schedule I hereto (in such capacity, each an “**Initial First Lien Lender**” and, collectively, the “**Initial First Lien Lenders**”) is pleased to advise you of its, several but not joint, commitment to provide the applicable principal amount of the applicable First Lien Facility set forth on Schedule I opposite its name (and hereby commits to provide the corresponding proportion of any increase or differing amounts required as a result of the exercise of the interest rate flex provisions of the second amended and restated fee letter dated the date hereof by and among us and you, (the “**Fee Letter**”) and (b) each of the Commitment Parties listed on Schedule I hereto (in such capacity, each an “**Initial Bridge Lender**” and, collectively, the “**Initial Bridge Lenders**” and, together with the Initial First Lien Lenders, the “**Initial Lenders**”) is pleased to advise you of its several but not joint commitment to provide the applicable principal amount

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<sup>1</sup> “**MUFG**” means MUFG Union Bank, N.A., MUFG Bank, Ltd., MUFG Securities Americas Inc. and/or any of their affiliates as MUFG shall determine to be appropriate to provide the services contemplated herein

of the Bridge Facility set forth on Schedule I opposite its name (and hereby commits to provide the corresponding proportion of any increase or differing amounts required as a result of the exercise of the interest rate flex provisions of the Fee Letter), in each case on the terms set forth herein and subject only to the satisfaction or waiver of the Limited Conditionality Provisions (as defined below).

In connection with the Transactions, each of the Commitment Parties listed on Schedule I hereto is also pleased to confirm that, prior to the date of this Commitment Letter, it has executed and delivered to the Borrower an interim facilities agreement (the “*Interim Facilities Agreement*” (or (as applicable) a transfer certificate in respect of the Interim Facilities Agreement, in each case, in respect of (a) its, several but not joint, commitment to provide the applicable principal amount of the \$3,625.0 million interim term facility set forth on Schedule I opposite its name (the “*Interim Term Facility*” (and (b) its, several but not joint, commitment to provide the applicable principal amount of the \$700.0 million interim revolving facility set forth on Schedule I opposite its name (the “*Interim Revolving Facility*” and, together with the Interim Term Facility, the “*Interim Facilities*”)), in substantially the form of the Agreed Form IFA. The obligations under the Interim Facilities Agreement shall be separately enforceable in accordance with its terms. The provisions of this Commitment Letter will also remain in full force and effect notwithstanding the entry into the Interim Facilities Agreement and the advance of funds thereunder, unless this Commitment Letter has been terminated in accordance with its terms. It is hereby clarified and confirmed by each Confirming Party that, notwithstanding any provision to the contrary in the Interim Facilities Agreement, each Commitment Party listed in Schedule I hereto shall be regarded as an “Original Interim Lender” for the purposes of the Interim Facilities Agreement and the provisions of paragraph (f) of Clause 23.2 (Transfers by Interim Lenders) of the Interim Facilities Agreement shall not apply to any transfers made by any Commitment Party listed in Schedule I hereto to one or more other Commitment Parties listed in Schedule I hereto on or before the date of this letter. It is further clarified that Bidco and Connect Midco Limited are only parties to this letter for the purposes of providing this confirmation. For the purposes of this letter, “*Confirming Party*” means (i) each Commitment Party listed in Schedule I hereto (in their respective capacities as “Interim Lenders” under the Interim Facilities Agreement), (ii) the Borrower (in its capacity as the “Company” and the “Borrower” under the Interim Facilities Agreement), (iii) Bidco (in its capacity as “Bidco” under the Interim Facilities Agreement), and (iv) Connect Midco Limited (in its capacity as “Topco” under the Interim Facilities Agreement). For the avoidance of doubt, Bidco (as Obligors’ Agent under and as defined in the Interim Facilities Agreement) hereby confirms that it has provided its consent to all transfers under paragraph (b)(i) of Clause 23.2 (Transfers by Interim Lenders) of the Interim Facilities Agreement on or before the date of this letter, such that the resulting commitments of each Commitment Party as of the date of this letter (after giving effect to any transfers occurring on or about the date of this letter) is as set out in Schedule I to this letter.

It is however acknowledged and agreed by the parties to this Commitment Letter that it is their intention that (a) the commitments to provide the Interim Facilities are not duplicative of the commitments to provide the Facilities (as defined in Exhibit A) and (b) if the Interim Facilities are made available to you pursuant to the Interim Facilities Agreement, the Interim Facilities will, on or before the Final Repayment Date (as defined in the Interim Facilities Agreement), be repaid/replaced in full by the Loans (as defined in Exhibit C) made under the Facilities Documentation (as defined in Exhibit B).

## 2. Titles and Roles.

It is agreed that (a) Barclays, BofA and UBSS will each act as a global coordinator and lead arranger for the First Lien Facilities and Barclays, BofA, UBSS, BNP Paribas, HSBC, ING, Natixis, NatWest, SMBC, Intesa, IMI, MUFG, DNB, Scotia Bank and Mizuho will each act as a bookrunner for the First Lien Facilities (in such capacities, each a “*First Lien Arranger*” and, collectively, the “*First Lien Arrangers*”), (b) Barclays, BofA and UBSS will each act as a global coordinator for the Bridge Facility, Barclays, BofA, UBSS and BNP Paribas will each act as a lead arranger and bookrunner for the

Bridge Facility, and HSBC and Natixis will each act as a co-manager for the Bridge Facility (in such capacities, each a “**Bridge Arranger**” and, collectively, the “**Bridge Arrangers**” and, together with the First Lien Arrangers, collectively, the “**Arrangers**”), (c) Barclays will act as sole first lien administrative agent and sole first lien collateral agent for the First Lien Facilities (in such capacity, the “**First Lien Administrative Agent**”) and (d) Bank of America will act as sole administrative agent and sole collateral agent for the Bridge Facility (in such capacity, the “**Bridge Administrative Agent**” and, together with the First Lien Administrative Agent, the “**Administrative Agents**”). It is further agreed that (x) Barclays shall appear on the “left” of all marketing and other materials in connection with the First Lien Facilities and will have the rights and responsibilities customarily associated with such name placement, (y) BofA shall appear on the “left” of all marketing and other materials in connection with the Bridge Facility and will have the rights and responsibilities customarily associated with such name placement and (z) the other Arrangers will be listed in the order determined by you in any marketing and other materials.

Barclays also confirms that it or one of its affiliates has agreed to act as Interim Facility Agent, Interim Security Agent and Issuing Bank (each as defined in the Interim Facilities Agreement) and, prior to the date of this Commitment Letter, has executed and delivered to the Borrower, the Interim Facilities Agreement (and all applicable Interim Finance Documents (as defined in the Interim Facilities Agreement)) in such capacities. For the avoidance of doubt, each Initial Lender confirms that its commitments under this letter are not conditional upon being so appointed as Interim Facility Agent, Interim Security Agent and/or Issuing Bank.

### 3. Syndication.

We reserve the right, following the date (the “**Syndication Start Date**”) which is the later of the Announcement Date or the Original Signing Date, to syndicate all or a portion of the Initial Lenders’ respective commitments hereunder to a group of banks, financial institutions and other institutional lenders and investors (together with the Initial Lenders, the “**Lenders**”) identified by us in consultation with you and reasonably acceptable to us and you (such acceptance not to be unreasonably withheld or delayed) (it being understood and agreed that nothing in this Section 3 shall prevent or limit assignments or participations of the Facilities after the Closing Date in accordance with, and as permitted by, the provisions contained in Exhibit B or Exhibit C as applicable); *provided* that (a) we agree not to syndicate, participate or otherwise assign our commitments to (i) certain banks, financial institutions and other persons that have been specified to us by you or the Sponsors in writing at any time on or prior to the Original Signing Date (and known or reasonably identifiable affiliates of such identified entities), (ii) competitors of the Borrower and its subsidiaries (including the Company and its subsidiaries) (which, for the avoidance of doubt, shall not include any bona fide debt investment fund) identified in writing from time to time (and known or reasonably identifiable affiliates thereof) (provided, however, that for the avoidance of doubt, any such designation shall not apply retroactively to any prior assignment or participation to any Lender permitted hereunder at the time of such assignment or such participation, as the case may be) or (iii) Excluded Affiliates (all such banks, financial institutions, other persons, competitors and Excluded Affiliates, collectively, the “**Disqualified Lenders**”) and no Disqualified Lenders may become Lenders or otherwise participate in the Facilities; *provided further* that no Initial Lender shall assign prior to the Closing Date more than 49% of its aggregate commitments under the Bridge Facility unless you agree otherwise in writing and (b) notwithstanding our right to syndicate the Facilities and receive commitments with respect thereto, (i) we shall not be relieved, released or novated from our obligations hereunder (including our obligation to fund the Facilities on the date of the consummation of the Acquisition with the proceeds of the initial funding under the Facilities or the Interim Term Facility (the date of such consummation, the “**Completion Date**” and the date of the initial funding under the Facilities, which, for the avoidance of doubt, may be on or later than the Completion Date, the “**Closing Date**”) or on any subsequent utilization (a “**Certain Funds Utilization**”) during the Certain Funds Period) in connection with any syndication, assignment or participation of the Facilities,

including our commitments in respect thereof, until after the expiry of the Certain Funds Period or the date of refinancing any utilization under the Interim Facilities has occurred, (ii) no assignment or novation shall become effective with respect to all or any portion of our commitments in respect of the Facilities until the expiry of the Certain Funds Period and (iii) unless you otherwise agree in writing, each Initial Lender shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Facilities and this Commitment Letter, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the expiry of the Certain Funds Period.

It is understood that our commitments hereunder are not conditioned upon the syndication of, or receipt of commitments in respect of, the Facilities and in no event shall the commencement or successful completion of syndication of the Facilities constitute a condition to the availability of the Facilities or the Interim Facilities. During the period (the “**Syndication Period**”) from the Syndication Start Date until the earlier of (i) the date upon which a successful syndication (as defined in the Fee Letter) of the Facilities is achieved and (ii) the 60th calendar day following the Closing Date (such earlier date, the “**Syndication Date**”), you agree to assist us in seeking to complete a timely syndication that is reasonably satisfactory to us and you. Such assistance shall include, without limitation, your using commercially reasonable efforts to (a) ensure that any syndication efforts benefit from your existing lending and investment banking relationships (and, following the Completion Date, to the extent practical and appropriate, the Company’s existing lending and investment banking relationships), (b) cause direct contact between appropriate members of senior management, certain representatives and certain advisors of your non-legal advisors, on the one hand, and the proposed Lenders, on the other hand (and, following the Completion Date, ensure such contact between appropriate members of the senior management of the Company, on the one hand, and the proposed Lenders, on the other hand), in all such cases at times and locations mutually agreed upon, (c) assist (and, following the Completion Date, cause the Company to assist) in the preparation of the Information Materials (as defined below) and other customary offering and marketing materials to be used in connection with the syndication, (d) procure, at your expense, prior to the launch of the syndication of the Facilities, ratings (but not any specific rating or ratings) for the Facilities and the Notes from each of Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global, Inc. (“**S&P**”) and Moody’s Investors Service, Inc. (“**Moody’s**”), and a public corporate credit rating (but not any specific rating) and a public corporate family rating (but not any specific rating or ratings) in respect of the Borrower after giving effect to the Transactions from each of S&P and Moody’s, respectively, (e) at our request, host at least one meeting or conference call with us with prospective Lenders at a time and location to be mutually agreed upon (and, following the Completion Date, arrange for certain officers of the Company to be available for such meeting or conference call), (f) provide customary projections of the Borrower and its subsidiaries for the fiscal years 2019 through 2026 (presented on an annual basis) (the “**Projections**”), and (g) ensure that, prior to the later of the Completion Date and the Syndication Date, there will not be any competing issues, offerings, placements or arrangements of debt securities or commercial bank or other credit facilities by or on behalf of you (and, following the Completion Date, the Company or any of its subsidiaries) being offered, placed or arranged (other than the Facilities or the Interim Facilities or any indebtedness issued in lieu thereof, the Notes (or any other securities) issued to refinance the Bridge Facility in whole or in part, ordinary course working capital facilities, local facilities, capital leases, purchase money indebtedness and equipment financings, or deferred purchase price obligations) without our consent, if such issuance, offering, placement or arrangement would reasonably be expected to impair the primary syndication of the Facilities or the Notes in any material respect prior to the Syndication Date. Notwithstanding anything to the contrary contained in this Commitment Letter (including in relation to the provision of the Information Materials) or the Fee Letter or any other letter agreement or undertaking concerning the financing of the Transactions to the contrary, (i) neither the commencement nor the completion of any syndication of the Facilities (including the successful syndication thereof), nor your compliance with any of the provisions of this Commitment Letter (other than the Limited Conditionality Provisions (as defined below)) (including the obligation to use commercially reasonable efforts to obtain the ratings referenced above) shall constitute a condition to our

commitments hereunder or the funding of the Facilities or the Interim Facilities and (ii) in relation to the period prior to the Completion Date, we acknowledge that (x) neither the Company nor any of its affiliates is obligated to assist with any syndication of the Facilities or take any action procured by you; (y) any obligation to procure that the Company takes any action (including making members of management available or to provide information or any other assistance contemplated by the Commitment Documents) shall be subject to the requirements of the City Code and the Panel and shall be limited to a commercially reasonable efforts obligation; and (z) at any time, the scope, form and content of information that can be provided pursuant to this letter will be subject to the requirements of the City Code or the Panel as well as any other applicable legal or regulatory restrictions (including any applicable laws or regulations on market abuse) and it is acknowledged that no breach of any term of this paragraph 3 (*Syndication*) will give rise to a Default or an Event of Default (under and as defined in the Facilities Documentation).

The Arrangers will manage, in consultation with you, all aspects of any syndication of the Facilities, including decisions as to the selection of institutions (excluding Disqualified Lenders) reasonably acceptable to you (your consent not to be unreasonably withheld or delayed) to be approached and when (during the Syndication Period) they will be approached, when their commitments will be accepted, which institutions will participate (subject to your consent rights set forth in the second preceding paragraph and excluding Disqualified Lenders), the allocation of the commitments among the Lenders (subject to your prior consent (not to be unreasonably withheld, conditioned or delayed)) and the amount and distribution of fees among the Lenders. For the avoidance of doubt, you will not be required to provide any information to the extent that the provision thereof would violate any attorney-client privilege, law, rule or regulation (including the Takeover Code and any other applicable legal or regulatory restrictions (including any applicable laws or regulations on market abuse) and taking into account any requirements of the City Code or the Panel), or any obligation of confidentiality binding upon, or waive any privilege that may be asserted by, you and the Company or any of your or their respective affiliates (*provided* that in the event that you do not provide information in reliance on the exclusions in this sentence, you shall use commercially reasonable efforts to provide notice to the Arrangers promptly upon obtaining knowledge that such information is being withheld and you shall use your commercially reasonable efforts to communicate, to the extent permitted, the applicable information in a way that would not violate the applicable obligation or privilege).

You hereby acknowledge that we will make available Information (as defined below), Projections and other customary offering and marketing material and presentations, including customary confidential information memoranda, to be used in connection with the syndication of the Facilities in a form customarily delivered in connection with senior secured bank financings of the Sponsors (*provided* that, prior to the Completion Date, each of the foregoing shall be required to be publicly available and may be in a form customarily delivered in connection with senior secured bank financings for a London Stock Exchange listed public company target) (the "**Information Memorandum**"), *provided* that such Information Memorandum (i) prior to the Completion Date, will not be required to contain historical and pro forma financial information other than the financial information that is publicly available as of the date such Information Memorandum is prepared and (ii) on or following the Completion Date, will not be required to contain historical and pro forma financial information other than the financial information that is publicly available as of the date such Information Memorandum is prepared or as otherwise reasonably requested by us to be provided by you (such Information, Projections, other offering and marketing material and such Information Memorandum, collectively, with the Term Sheets, the "**Information Materials**"), on a confidential basis to the proposed syndicate of Lenders by posting the Information Materials on Intralinks, Debt X, SyndTrak Online or by similar electronic means.

You hereby acknowledge that, following the Completion Date, certain of the Lenders are or may be "public side" Lenders (i.e., Lenders that wish to receive exclusively information and documentation

that is either (i) with respect to you, the Company, or your or their subsidiaries, publicly available (or could be derived from publicly available information), (ii) with respect to you, the Company, or your or their subsidiaries, of a type that would be publicly available (or could be derived from publicly available information) if you were a public reporting company or (iii) is not material with respect to you, the Company, or your or their subsidiaries or your or their respective securities for purposes of United States federal and state securities laws (such information and documents, “**Public Lender Information**”) (each, a “**Public Sider**” and each Lender that is not a Public Sider, a “**Private Sider**”).

Following the Completion Date, you agree to assist (and to cause the Company to assist) us in preparing an additional version of the Information Materials to be used in connection with the syndication of the Facilities to be used by Public Siders that consists exclusively of Public Lender Information. Any information and documentation that is not Public Lender Information is referred to herein as “**Private Lender Information**.” The information to be included in the additional version of the Information Materials will not, for the avoidance of doubt, be required to be any more expansive than the information included in the version of the Information Materials provided to the Private Siders.

It is understood that, in connection with your assistance described above, you shall (and, following the Completion Date, you shall cause the Company to) provide us with customary authorization letters (including customary representations with respect to accuracy of information) for inclusion in any Information Materials that authorize the distribution thereof to prospective Lenders and, if applicable, confirm that (i) prior to the Completion Date, the Information Materials and (ii) on or following the Completion Date, the public-side version of the Information Materials only contains Public Lender Information, and each version of the Information Memorandum shall contain customary disclaimers and exculpate you, the Investors, the Company and us regarding the use of the contents of the Information Materials or related offering and marketing materials by the recipients thereof. Following the Completion Date, before distribution of any Information Materials, you agree to use commercially reasonable efforts to identify that portion of the Information Materials that may be distributed to the Public Siders as “Public Sider Information”, which, at a minimum, shall mean that the words “PUBLIC SIDER” shall appear prominently on the first page thereof. By marking Information Materials as “PUBLIC SIDER”, you shall be deemed to have authorized the Commitment Parties and the proposed Lenders to treat such Information Materials as not containing any Private Lender Information (it being understood that you shall not be under any obligation to mark the Information Materials “PUBLIC SIDER”).

You acknowledge and agree that, following the Completion Date, the following documents may be distributed to both Private Siders and Public Siders, unless you advise us in writing (including by email) within a reasonable time prior to their intended distribution that such materials should only be distributed to Private Siders: (a) administrative materials prepared by us for prospective Lenders (such as a lender meeting invitation, bank allocation, if any, and funding and closing memoranda), (b) term sheets and notification of changes in the Facilities’ terms and conditions and (c) drafts and final versions of the Facilities Documentation (as defined in Exhibit C). If you advise us in writing (including by email), within a reasonable period of time prior to dissemination, that any of the foregoing should be distributed only to Private Siders, then we will only distribute such materials to Private Siders.

#### 4. Information.

You hereby represent and warrant that (with respect to information provided by or relating to the Company, its subsidiaries or their respective operations or assets, to your knowledge) (a) all written factual information and written factual data, other than (i) the Projections, estimates, budgets and other forward-looking information and (ii) information of a general economic or industry specific nature (such written information and data other than as described in the immediately preceding clauses (i) and (ii), the “**Information**”), that has been or will be made available to any Commitment Party, directly or indirectly,

by you, the Sponsors or by any of your or their respective representatives on your behalf at your direction in connection with the transactions contemplated hereby, when taken as a whole after giving effect to all supplements and updates provided thereto, is or will be, when furnished, supplemented or updated, correct in all material respects and does not or will not, when furnished, supplemented or updated, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates provided thereto through the later of the Closing Date and the Syndication Date) and (b) the Projections that have been or will be made available to any Commitment Party by you or by any of your representatives on your behalf in connection with the transactions contemplated hereby, when taken as a whole, have been, or will be, prepared in good faith based upon assumptions that are believed by you to be reasonable at the time prepared and at the time the related Projections are so furnished; it being understood that (i) the Projections are merely a prediction as to future events and are not to be viewed as facts, (ii) the Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of you, the Sponsors and/or the Company, and (iii) no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material. You agree that, if at any time prior to the later of the Closing Date and the Syndication Date, you become aware that any of the representations and warranties in the preceding sentence would be incorrect in any material respect if the Information and the Projections were being furnished, and such representations and warranties were being made at such time, then you will (or, with respect to the Information and Projections relating to the Company, its subsidiaries or their respective operations or assets, will use your commercially reasonable efforts to cause the Company to) promptly supplement the Information and the Projections, as applicable, such that (with respect to the Information relating to the Company and its subsidiaries or their respective operations or assets, to your knowledge) such representations and warranties are correct in all material respects under those circumstances; *provided* that any such supplementation shall cure any breach of such representations and warranties. In arranging and syndicating the Facilities, each Commitment Party (i) will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof and (ii) does not assume responsibility for the accuracy or completeness of the Information or the Projections.

#### 5. Fees.

As consideration for the commitments of the Initial Lenders hereunder and for the agreement of the Arrangers to perform the services described herein, you agree to pay (or cause to be paid) the fees set forth in the Term Sheets and in the Fee Letter, if and to the extent payable in accordance with the terms hereof or thereof. Once paid, except as provided herein, in the Fee Letter or agreed in writing by the parties hereto, such fees shall not be refundable under any circumstances. Notwithstanding anything to the contrary herein or otherwise, if the Closing Date does not occur, no fees, costs or expenses (other than amounts payable pursuant to clause (a) in the first paragraph of Section 7 below, but not any fees, costs, expenses or disbursements of counsel pursuant to clause (b) of that paragraph), will be payable or reimbursable by you pursuant to this Commitment Letter, the Fee Letter or any other agreement entered into between you and any Arranger, Administrative Agent, Commitment Party and/or any of their respective affiliates with respect to the Facilities (other than the fees described in the first and second paragraphs of the section "Additional Agreements" in the Fee Letter, solely to the extent any such fee would be required to be paid pursuant to the terms of the Fee Letter).

All amounts payable by you (or which you may cause to be paid) or payable by the relevant issuer under this letter, shall be paid without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, or charges (a "**Tax Deduction**") unless such Tax Deduction is required by applicable law, in which event, and other than in respect of an Excluded Tax Deduction (as

defined below), you will pay (or cause to be paid), or the relevant issuer shall pay, additional amounts so that each Commitment Party receives the amount that it would otherwise have received but for such Tax Deduction, subject to the relevant Commitment Party providing, on a timely basis, such tax forms or certificates (including tax residence certificates issued by a relevant taxing authorities for purposes of the applicability of a double taxation treaty) requested by you as it may lawfully provide and as may be required for a Tax Deduction not to apply. You and the relevant issuer agree to indemnify each Commitment Party for the full amount of any such Tax Deduction (other than an Excluded Tax Deduction) and any liability (including penalties, interest, and expenses) arising therefrom or with respect thereto in case you (or the person you caused to make the payment) or the relevant issuer fails to apply such Tax Deduction, whether or not such Tax Deduction was correctly or legally asserted. For the above purposes, an “**Excluded Tax Deduction**” means any Tax Deduction that is imposed under the laws of Luxembourg in circumstances where the relevant Commitment Party is not or has ceased to be a Qualifying Non-US Interim Lender in respect of the Borrower other than as a result of a Change of Law and which would not have arisen had the relevant Commitment Party been such a Qualifying Non-US Interim Lender. If you pay any additional or indemnity amount to a Commitment Party under the preceding provisions of this paragraph and the Commitment Party determines (acting reasonably and in good faith) that it (or one of its Affiliates) has obtained and utilised a Tax Credit attributable to that additional or indemnity amount, then, clause 9.5 of the Interim Facilities Agreement shall apply with the necessary modifications in respect of that Tax Credit.

All amounts payable to any Commitment Party under this letter are stated exclusive of value added tax or any similar taxes (“**VAT**”) and all amounts charged by any Commitment Party will be invoiced and payable together with VAT, where appropriate. Where this letter requires you or the relevant issuer to reimburse or indemnify an Commitment Party for any costs or expenses, you or the relevant issuer shall reimburse or indemnify (as the case may be) the Commitment Party against any VAT incurred by the Commitment Party in respect of the costs or expenses, to the extent that the Commitment Party reasonably determines that neither it nor any group of which it is a member for VAT purposes is entitled to credit or receive repayment in respect of the VAT from the relevant tax authority.

## 6. Conditions.

The commitments of the Initial Lenders hereunder to fund the Facilities on the Closing Date and the agreements of the Arrangers to perform the services described herein (but not the commitment to provide the Interim Facilities or the rights and obligations of the parties under the Interim Facilities Agreement or the agreements of the Lead Arrangers and Initial Lenders to perform the services described in the Interim Facilities Agreement) are subject solely to (a) with respect to the Facilities, the conditions set forth in the sections entitled “Conditions to Certain Funds Borrowings” in Exhibit B and Exhibit C hereto, as applicable, and (b) with respect to the Interim Facilities Agreement, Clause 3.1 (*Conditions Precedent*) of the Interim Facilities Agreement (collectively, the “**Limited Conditionality Provisions**”); and, upon satisfaction (or waiver by the Commitment Parties) of such conditions, the initial funding of the Facilities and/or the Interim Facilities shall occur; it being understood and agreed that there are no other conditions (implied or otherwise) to the commitments hereunder, including compliance with the terms of this Commitment Letter, the Interim Facilities Agreement, the Fee Letter and the Facilities Documentation and the Interim Finance Documents (as defined in the Interim Facilities Agreement).

We further refer to the letter, dated on or around the date of this Commitment Letter, relating to the documentary conditions precedent set out in Schedule 3 (*Conditions Precedent*) of the Interim Facilities Agreement (as such letter may be amended, amended and restated, supplemented, modified or replaced from time to time, the “**Interim CP Satisfaction Letter**”). The terms and conditions of the Interim CP Satisfaction Letter shall continue and apply for the purposes of paragraph (a) of Clause 3.1 (*Conditions Precedent*) of the Interim Facilities Agreement and the Facilities Documentation once

executed and accordingly, we confirm (in our various capacities under the Interim Facilities Agreement and Facilities Documentation) that (a) all the documents and evidence referred to in paragraph 2.2(a) of the Interim CP Satisfaction Letter (i) are in form and substance satisfactory to us and (ii) for the purposes of the Facilities Documentation, will be accepted by us in satisfaction of the equivalent conditions precedent in the Facilities Documentation to those set out in the Interim Facilities Agreement on the date of execution of the Facilities Documentation and (b) all the documents and evidence referred to in paragraph 2.2(b) of the Interim CP Satisfaction Letter (i) are in an agreed form and (ii) once executed and/or delivered in such agreed form, as the case may be, by you (or such other relevant party) (A) such documents and other evidence shall be in form and substance satisfactory to us, (B) all conditions precedent to first utilisation of the Interim Facilities specified in paragraph (a)(i) of Clause 3.1 (*Conditions Precedent*) of the Interim Facilities Agreement will, subject to the other provisions of Clause 3.1 (*Conditions Precedent*) of the Interim Facilities Agreement, be satisfied and the Interim Facilities will be unconditionally available for utilisations, and (C) for the purposes of the Facilities Documentation, such documents and other evidence will be accepted by us in satisfaction of the equivalent conditions precedent in the Facilities Documentation to those set out in the Interim Facilities Agreement on the date of execution of the Facilities Documentation once any necessary changes have been made, solely to reflect that funding will occur under the Facilities Documentation (and not the Interim Facilities Agreement).

Each Commitment Party also confirms that (a) it has completed all client identification procedures in respect of the Borrower, Bidco and the Sponsor Investors (as defined in the Interim Facilities Agreement), that, in each case, it is required to carry out in connection with making the Facilities or, as the case may be, the Interim Facilities available in connection with the Transactions and assuming its other liabilities and performing its obligations under the Commitment Documents, in compliance with all applicable laws, regulations and internal requirements (including, without limitation, all applicable money laundering rules and “know your customer” requirements), (b) it has obtained all necessary approvals (including credit committee approvals and all other relevant internal approvals) to allow it to arrange, manage, underwrite and/or make available the Facilities and the Interim Facilities in the amounts specified in this Commitment Letter and/or the Interim Facilities Agreement (as applicable) and does not require any further internal credit sanctions or other approvals in order to arrange, manage and underwrite the Facilities or the Interim Facilities (as applicable) in such amounts and (c) it has received, reviewed and is satisfied with (A) the draft Announcement (as defined in the Interim Facilities Agreement), (B) the draft Co-operation Agreement (as defined in the Interim Facilities Agreement), (C) the Base Case Model (as defined in the Interim Facilities Agreement) and (D) the Tax Structure Memorandum (as defined in the Interim Facilities Agreement), in each case, in such form provided to us on or prior to the date of this Commitment Letter and that we will accept in satisfaction of any condition precedent to availability of the Interim Facilities or, as the case may be, the Facilities requiring delivery of that document a final version of the document that is not different in respects that are materially adverse to the interests (taken as a whole) under the Facilities Documentation or Interim Finance Documents (as applicable) of the Initial Lenders or Original Interim Lenders (as applicable), in their respective capacities as such under the Facilities or the Interim Facilities (as applicable), compared to the version of the document accepted by us pursuant to this paragraph or with such amendments or modifications thereto that have been made with the consent or approval of the Arrangers (such consent or approval not to be unreasonably withheld or delayed).

The provisions in this Section 6 shall be referred to as the “*Certain Funds Provisions*”.

#### 7. Indemnity; Expenses.

To induce the Commitment Parties to enter into this Commitment Letter, the Interim Facilities Agreement and the Fee Letter and to proceed with the documentation of the Facilities, you agree (a) to

indemnify and hold harmless each Commitment Party, its affiliates (other than Excluded Affiliates to the extent acting in their capacities as such) and their respective officers, directors, employees, agents, controlling persons, advisors and other representatives and the successors and permitted assigns of each of the foregoing (each, an “*Indemnified Person*”) from and against any and all losses, claims, damages and liabilities of any kind or nature and reasonable, documented and invoiced out-of-pocket fees and expenses (limited, in the case of (i) legal fees and expenses, to one counsel for all Indemnified Persons under the First Lien Facilities and one counsel for all Indemnified Persons under the Bridge Facility and, if necessary, one firm of local counsel in each relevant material jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all Indemnified Persons under the First Lien Facilities and one firm of local counsel in each relevant material jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all Indemnified Persons under the Bridge Facility (and, in the case of an actual or perceived conflict of interest, one additional conflicts counsel for the affected Indemnified Persons under the First Lien Facilities or Bridge Facility, as applicable, and (ii) fees and expenses of any other advisor or consultant, to the reasonable, documented and invoiced fees, disbursements and other charges of such advisor or consultant, but solely to the extent you have consented to the retention of such person (such consent not to be unreasonably withheld or delayed)), to which any such Indemnified Person may become subject to the extent arising out of, resulting from or in connection with, this Commitment Letter (including the Term Sheets), the Interim Facilities Agreement, the Fee Letter, the Transactions or any related transaction contemplated hereby, the Facilities or any use of the proceeds thereof or any claim, litigation, investigation or proceeding (including any inquiry or investigation) relating to any of the foregoing (any of the foregoing, a “*Proceeding*”), regardless of whether any such Indemnified Person is a party thereto, whether or not such Proceedings are brought by you, the Company, your or any of the Company’s respective equity holders, affiliates, creditors or any other third person; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities, costs or expenses to the extent that they have resulted from (i) the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of such Indemnified Person’s affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, advisors or other representatives (as determined by a court of competent jurisdiction in a final and non-appealable decision), (ii) a material breach of the obligations of such Indemnified Person or any of such Indemnified Person’s affiliates under this Commitment Letter (including, the Term Sheets), the Interim Facilities Agreement, or the Fee Letter (as determined by a court of competent jurisdiction in a final and non-appealable decision) or (iii) any Proceeding that does not involve an act or omission by you or any of your affiliates and that is brought by an Indemnified Person against any other Indemnified Person (other than an Arranger or an agent under a Facility acting in its capacity as such) and (b) to the extent that the Completion Date occurs, to reimburse each Commitment Party from time to time, upon presentation of a summary statement, for all reasonable, documented and invoiced out-of-pocket fees and expenses (limited, in the case of (i) legal fees and expenses, to one counsel for all Indemnified Persons under the First Lien Facilities and one counsel for all Indemnified Persons under the Bridge Facility and, if necessary, one firm of local counsel in each relevant material jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all Indemnified Persons under the First Lien Facilities and one firm of local counsel in each relevant material jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all Indemnified Persons under the Bridge Facility (and, in the case of an actual or perceived conflict of interest, one additional conflicts counsel for the affected Indemnified Persons under the First Lien Facilities or Bridge Facility, as applicable), and (ii) fees and expenses of any other advisor or consultant, to the reasonable, documented and invoiced fees, disbursements and other charges of such advisor or consultant, but solely to the extent you have consented to the retention of such person (such consent not to be unreasonably withheld or delayed)), in each case incurred in connection with the Facilities and the preparation, negotiation and enforcement of this Commitment Letter, the Interim Facilities Agreement, the Fee Letter, the Facilities Documentation and any security arrangements in connection therewith (collectively, the “*Expenses*”). The foregoing provisions in this paragraph shall be superseded in each case, to the extent covered thereby, by the

applicable provisions contained in the Facilities Documentation upon execution thereof and thereafter shall have no further force and effect.

Notwithstanding any other provision of this Commitment Letter, (i) no party hereto shall be liable for any damages arising from the use by others of information or other materials obtained through internet, electronic, telecommunications or other information transmission systems, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of such person or any of such person's affiliates or any of its or their respective officers, directors, employees, agents, advisors or other representatives (as determined by a court of competent jurisdiction in a final and non-appealable decision) and (ii) none of we, you, the Investors, the Company or any affiliate of any of the foregoing, any officer, director, employee, agent, controlling person, advisor or other representative of the foregoing or any successor or permitted assign of any of the foregoing shall be liable for any indirect, special, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) in connection with this Commitment Letter, the Interim Facilities Agreement, the Fee Letter, the Transactions (including the Facilities and the use of proceeds thereunder), or with respect to any activities related to the Facilities, including the preparation of this Commitment Letter, the Interim Facilities Agreement, the Fee Letter and the Facilities Documentation; *provided* that nothing contained in clause (ii) above shall limit your indemnity and reimbursement obligations to the extent set forth in the immediately preceding paragraph in respect of any third party claims alleging such indirect, special, punitive or consequential damages. Notwithstanding the foregoing, each Indemnified Person will be obligated to refund and return promptly any and all amounts paid by you under the immediately preceding paragraph to the extent it has been determined by a court of competent jurisdiction in a final and non-appealable decision that such Indemnified Person is not entitled to payment of such amounts in accordance with the terms hereof.

You shall not be liable for any settlement of any Proceeding effected without your written consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with your written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction for the plaintiff in any such Proceeding, you agree to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the other provisions of this Section 7.

You shall not, without the prior written consent of any Indemnified Person (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (i) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability or claims that are the subject matter of such proceedings and (ii) does not include any statement as to or any admission of fault, culpability, wrong doing or a failure to act by or on behalf of any Indemnified Person.

In case any claim, litigation, investigation or proceeding is instituted involving any Indemnified Person for which indemnification is to be sought hereunder by such Indemnified Person, then such Indemnified Person will promptly notify you of the commencement of any such claim, litigation, investigation or proceeding; *provided, however*, that the failure to so notify you will not relieve you from any liability that you may have to such Indemnified Person pursuant to this Section 7 or from any liability that you may have to such Indemnified Person other than pursuant to this Section 7, except to the extent that you are materially prejudiced by such failure. In connection with any one claim, litigation, investigation or proceeding, you will not be responsible for the fees and expenses of more than one separate law firm for all Indemnified Persons under the First Lien Facilities and one separate law firm for all Indemnified Persons under the Bridge Facility plus additional conflicts and local counsel as provided herein.

8. Sharing of Information, Absence of Fiduciary Relationships, Affiliate Activities.

You acknowledge that the Commitment Parties and their respective affiliates may be providing debt financing, equity capital or other services (including, without limitation, investment banking and financial advisory services, securities trading, hedging, financing and brokerage activities) to other persons in respect of which you, the Company and your and its respective affiliates may have conflicting interests regarding the transactions described herein and otherwise. None of the Commitment Parties nor any of their respective affiliates will use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or their other relationships with you in connection with the performance by them or their affiliates of services for other persons, and none of the Commitment Parties nor their respective affiliates will furnish any such information to other persons in contravention of Section 9 hereof. You also acknowledge that none of the Commitment Parties nor their respective affiliates has any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by them from other persons.

You acknowledge that the Commitment Parties may be full service securities firms engaged, either directly or through their respective affiliates, in various activities, including securities trading, commodities trading, investment management, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, each Commitment Party and its affiliates may actively engage in commodities trading or trade the debt and equity securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of you, the Company and other companies that may be the subject of the arrangements contemplated by this letter for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities. The Commitment Parties and their respective affiliates may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities issued by you, the Company or other companies that may be the subject of the arrangements contemplated by this Commitment Letter or engage in commodities trading with any thereof.

The Commitment Parties and their respective affiliates may have economic interests that conflict with those of the Company and you. You agree that each Commitment Party will act under this Commitment Letter as an independent contractor and that nothing in this Commitment Letter, the Interim Facilities Agreement, or the Fee Letter will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Commitment Party or any of its affiliates, on the one hand, and you, the Company, or your and their respective affiliates, on the other hand. You acknowledge and agree that (i) the transactions contemplated by this Commitment Letter, the Interim Facilities Agreement and the Fee Letter are arm's-length commercial transactions between the Commitment Parties and their respective affiliates, on the one hand, and you and the Company on the other, (ii) in connection therewith and with the process leading to such transaction the Commitment Parties and their respective applicable affiliates (as the case may be) are acting solely as principals and not as agents or fiduciaries of you, the Company, your and their management, equityholders, creditors, affiliates or any other person, (iii) each Commitment Party and its applicable affiliates (as the case may be) have not assumed an advisory or fiduciary responsibility or any other obligation in favor of you or your affiliates with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Commitment Parties or any of their respective affiliates has advised or is currently advising you or the Company on other matters) except the obligations expressly set forth in this Commitment Letter, the Interim Facilities Agreement and the Fee Letter and (iv) you have consulted your own legal and financial advisors to the extent you deemed appropriate. You further acknowledge and agree that you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto. You agree that you will not claim that the Commitment

Parties or their respective applicable affiliates, as the case may be, have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to you or your affiliates, in connection with such transaction or the process leading thereto.

9. Confidentiality.

You agree that you will not disclose, directly or indirectly, the Fee Letter or any of the contents thereof, the Interim Facilities Agreement or any of the contents thereof or, prior to your acceptance hereof, this Commitment Letter or any of the contents hereof, or the activities of the Commitment Parties pursuant hereto or thereto, to any person or entity without our prior written approval (such approval not to be unreasonably withheld, conditioned or delayed), except (a) to the Sponsors, and certain other investors arranged thereby (collectively, the “*Investors*”) and to your affiliates and your and their respective officers, directors, members, partners, agents, employees, attorneys, accountants, advisors, controlling persons or equity holders, and to any other actual or potential co-investors, who are directly involved in the consideration of this matter and have a need to know the information contained herein or therein, as applicable, are informed of the confidential nature of this Commitment Letter, the Interim Facilities Agreement, the Fee Letter and the contents hereof and thereof and who are or have been advised of their obligation to keep the same confidential, (b) if the Commitment Parties consent in writing to such proposed disclosure or (c) pursuant to the order of any court or administrative agency in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law or compulsory legal process or to the extent requested or required by governmental and/or regulatory authorities (in which case you agree, to the extent practicable and not prohibited by applicable law, to inform us promptly thereof prior to disclosure); *provided* that (i) you may disclose this Commitment Letter and its contents (but not the Fee Letter, except as provided in clause (v) below) to the Company, its affiliates and subsidiaries and their respective officers, directors, agents, employees, attorneys, accountants, advisors, members, controlling persons or equity holders, in each case who are informed of the confidential nature of this Commitment Letter, the Fee Letter and the contents hereof and thereof and who are or have been advised of their obligation to keep the same confidential, (ii) you may disclose the Commitment Letter, the Interim Facilities Agreement and their respective contents (but not the Fee Letter) in any offering memoranda related to the Notes, in any syndication or other marketing materials in connection with the Facilities or in connection with any public filing relating to the Transactions, (iii) you may disclose the Term Sheets, the Interim Facilities Agreement and the other Exhibits and annexes to this Commitment Letter and the contents thereof, to potential Lenders and to rating agencies in connection with obtaining ratings for the Borrower and the Facilities and the Notes, (iv) you may disclose the aggregate fee amounts contained in the Fee Letter as part of Projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transactions to the extent customary or required in offering and marketing materials for the Facilities and/or the Notes or in any public filing relating to the Transactions, (v) to the extent portions thereof have been redacted in a manner to be reasonably satisfactory to us (it being agreed that a Fee Letter redacted in the manner contemplated by the Acquisition Documents is satisfactory), you may disclose the Fee Letter and the contents thereof to the Company, its affiliates, and, in each case, their respective subsidiaries and their respective officers, directors, members, partners, agents, employees, attorneys, accountants, advisors, controlling persons or equity holders, on a confidential and need-to-know basis, (vi) you may disclose this Commitment Letter, the Fee Letter and the contents hereof and thereof to the extent this Commitment Letter, the Fee Letter or the contents hereof or thereof, as applicable, become publicly available other than by reason of disclosure by you in breach of this Commitment Letter, (vii) you may disclose this Commitment Letter, the Fee Letter and the contents hereof and thereof to the extent required by applicable law, rule or regulation (including any applicable laws or regulations on market abuse and taking into account any requirements of the City Code or the Panel), governmental or regulatory authority, subpoena or other compulsory legal process (in which case, you agree, to the extent practicable and not prohibited by law, to inform us promptly thereof prior to disclosure), and (viii) you may disclose this Commitment Letter, the Fee Letter

and the contents hereof and thereof to the extent necessary to enforce your rights and remedies hereunder or thereunder.

The Commitment Parties and their respective affiliates will use all information provided to it or such affiliates by or on behalf of you hereunder or in connection with the Acquisition and the Transactions solely for the purpose of providing the services that are the subject of this Commitment Letter and shall treat confidentially all such information and shall not publish, disclose or otherwise divulge, such information; *provided* that nothing herein shall prevent the Commitment Parties and their respective affiliates from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law or compulsory legal process based on the advice of counsel (in which case each Commitment Party agrees (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising routine examination or regulatory authority), to the extent practicable and not prohibited by applicable law, to inform you promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority having jurisdiction over a Commitment Party or any of its affiliates (in which case such Commitment Party agrees (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising routine examination or regulatory authority), to the extent practicable and not prohibited by applicable law, to inform you promptly thereof prior to disclosure), (c) to the extent that such information becomes publicly available other than by reason of disclosure by a Commitment Party or any of its affiliates or any related parties thereto in violation of any confidentiality obligations owing to you, the Investors, the Company or any of your or their respective affiliates (including those set forth in this paragraph), (d) to the extent that such information is received by a Commitment Party from a third party that is not, to such Commitment Party's knowledge, subject to contractual or fiduciary confidentiality obligations owing to you, the Sponsors, the Company or any of your or its respective affiliates or related parties, (e) to the extent that such information is independently developed by a Commitment Party, (f) to a Commitment Party's affiliates (other than Excluded Affiliates) and to its and their respective employees, legal counsel, independent auditors, professionals and other experts or agents who need to know such information in connection with the Transactions and who are informed of the confidential nature of such information and are or have been advised of their obligation to keep such information confidential (with such Commitment Party responsible for such person's compliance with this paragraph); *provided*, that no disclosure will be made by any Commitment Party, any of its affiliates or any of its or their respective employees, legal counsel, independent auditors, professionals or other experts or agents pursuant to this clause (f) to any affiliates that are engaged as principals primarily in private equity, mezzanine financing or venture capital (each a "**Private Equity Affiliate**") or to any employees engaged directly or indirectly in the sale of the Company as representatives of the Company (other than, in each case, such persons engaged by you or your affiliates as part of the Acquisition) (each a "**Sell Side Affiliate**" and together with the Private Equity Affiliates, the "**Excluded Affiliates**") other than a limited number of senior employees who are required, in accordance with industry regulations or such Commitment Party's internal policies and procedures to act in a supervisory capacity and such Commitment Party's internal legal, compliance, risk management, credit or investment committee members, (g) as may be included in marketing term sheets based substantially on the Term Sheets to potential or prospective Lenders, participants or assignees and to any direct or indirect contractual counterparty to any swap or derivative transaction relating to the Borrower or any of its subsidiaries, in each case who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph) in accordance with the standard syndication processes of the Commitment Parties or customary market standards for dissemination of such type of information, (h) for purposes of establishing a "due diligence" defense or to the extent necessary to enforce your rights and remedies hereunder or under the Fee Letter, or (i) with your prior written consent. The obligation of each Commitment Party and its affiliates, if any, under this paragraph shall terminate automatically and be superseded by the confidentiality provisions in the definitive documentation relating to the Facilities upon

the initial funding thereunder; *provided* that if the Completion Date does not occur, this paragraph shall automatically terminate on the second anniversary hereof.

10. Miscellaneous.

This Commitment Letter and the commitments hereunder shall not be assignable by any party hereto (other than by you to any newly formed shell entity organized in the United States, the Netherlands, England and Wales, Luxembourg or any other jurisdiction reasonably acceptable to the Arrangers, in each case for the purpose of consummating the Acquisition, so long as such entity is, or substantially simultaneously with such assignment will be, controlled directly or indirectly by the Sponsors and, after giving effect to the Transactions shall (directly or through a wholly owned subsidiary) own the Company; *provided* that the Commitment Parties shall have received all documentation and other information about such entity as has been reasonably requested in writing at least ten (10) business days prior to the earlier of the proposed assignment date and the Completion Date that is required by regulatory authorities under applicable “know your customer” regulations) without the prior written consent of each other party hereto (such consent not to be unreasonably withheld, conditioned or delayed), and any attempted assignment without such consent shall be null and void; *provided, further*, that, notwithstanding any other provision of this Commitment Letter to the contrary, (a) Barclays may, without notice to you or any other party hereto or thereto, assign its rights and obligations under this Commitment Letter and the Fee Letter to Barclays Bank Ireland PLC (*provided, however*, that, such assignments shall not relieve Barclays of its respective rights and obligations set forth herein unless Barclays Ireland PLC has executed and delivered customary joinder documentation with respect to this Commitment Letter and the Fee Letter and amendments, replacements to the Commitment Documents and/or joinder documentation as may be required in relation to the Interim Facility Agreement (including a conditions precedent letter in the same form as the Interim CP Satisfaction Letter and confirmations substantially the same as those set out in the penultimate and the final paragraph of Section 6 above) and (b) BofA may, without notice to you or any other party hereto or thereto, assign its rights and obligations under this Commitment Letter and the Fee Letter to any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation’s or any of its subsidiaries’ investment banking, commercial lending services or related businesses may be transferred following the date of this Commitment Letter (*provided, however*, that, for the avoidance of doubt, such assignments shall not relieve Bank of America Corporation and BofA of their respective rights and obligations set forth herein). This Commitment Letter and the commitments hereunder are intended to be solely for the benefit of the parties hereto (and Indemnified Persons to the extent expressly set forth herein) and are not intended to and do not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons to the extent expressly set forth herein) or, in respect of the Interim Facilities Agreement, the parties thereto. Subject to the limitations set forth in Section 3 above, each Commitment Party reserves the right to employ the services of its affiliates and branches (other than Excluded Affiliates) in providing services contemplated hereby and to allocate, in whole or in part, to its affiliates and branches certain fees payable to such Commitment Party in such manner as such Commitment Party and its affiliates and branches may agree in their sole discretion and, to the extent so employed, such affiliates and branches shall be entitled to the benefits and protections afforded to, and subject to the provisions governing the conduct of such Commitment Party hereunder; *provided* that such Commitment Party will be liable for the actions or inactions of any such person whose services are so employed. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each Commitment Party and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or other electronic transmission (e.g., a “.pdf” or “.tif” file) shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter (including the Exhibits and annexes hereto), together with the Fee

Letter, (i) are the only agreements that have been entered into among the parties hereto with respect to the Facilities and (ii) supersede all prior understandings, whether written or oral, among us with respect to the Facilities and sets forth the entire understanding of the parties hereto with respect thereto. THIS COMMITMENT LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; *provided, however*, that, notwithstanding the sentence to which this proviso applies and the governing law provisions of this Commitment Letter and the Fee Letter, it is understood and agreed that the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Documents and, in any case, claims or disputes arising out of any such interpretation or determination or any aspect thereof, shall be governed by, and construed in accordance with, the laws of England and Wales regardless of the laws that might otherwise govern under applicable principles of conflicts of law thereof.

Each of the parties hereto agrees that this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein, it being acknowledged and agreed that the commitment provided hereunder is subject only to satisfaction or waiver of the Limited Conditionality Provisions; it being understood that nothing contained in this Commitment Letter obligates you or any of your affiliates to consummate any portion of the Transactions.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY, OR ON BEHALF OF ANY PARTY RELATED TO, OR ARISING OUT OF, THIS COMMITMENT LETTER, THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America, in each case, sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby in any New York State or in any such Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the parties hereto agrees that service of process, summons, notice or document by registered mail addressed to you or us at the addresses set forth above shall be effective service of process for any suit, action or proceeding brought in any such court.

You irrevocably designate and appoint Apax Partners LLP, located at 601 Lexington Avenue, New York, NY 10022 (the "**Process Agent**"), as your authorized agent upon which process may be served for purposes of the submission to jurisdiction set forth herein. You hereby agree that service of any process, summons, notice or document by U.S. registered mail addressed to the Process Agent, with written notice of said service to you at the addresses above shall be effective service of process for any suit, action or proceeding brought in any such applicable court.

In respect of any judgment or order given or made for any amount due under the Commitment Documents or the transactions contemplated hereby or thereby that is expressed and paid in a currency (the "**Judgment Currency**") other than United States Dollars, you will indemnify each Commitment Party against any loss incurred by such Commitment Party as a result of any variation as between (i) the rate of

exchange at which the United States Dollar amount is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the rate at which such Commitment Party is able to purchase United States Dollars with the amount of the Judgment Currency actually received by such Commitment Party. The foregoing indemnity shall constitute a separate and independent obligation of you and shall survive any termination of the Commitment Documents or the transactions contemplated hereby or thereby, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into United States Dollars.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001) (the “**PATRIOT Act**”) and the requirements of 31 C.F.R. § 1010.230 (the “**Beneficial Ownership Regulation**”), each of us and each of the Lenders may be required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information may include their names, addresses, tax identification numbers and other information that will allow each of us and the Lenders to identify the Borrower and the Guarantors in accordance with the PATRIOT Act or the Beneficial Ownership Regulation, as applicable. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for each of us and the Lenders. You hereby acknowledge and agree that the Commitment Parties shall be permitted to share any or all such information with the Lenders.

This paragraph and the indemnification, information, compensation (if applicable), reimbursement (if applicable), jurisdiction, governing law, venue, waiver of jury trial, syndication and confidentiality provisions contained herein and in the Fee Letter and the provisions of Section 8 of this Commitment Letter shall remain in full force and effect regardless of whether the Facilities Documentation is executed and delivered; *provided* that your obligations under this Commitment Letter (other than your obligations with respect to (a) assistance to be provided in connection with the syndication contemplated herein (including supplementing and/or correcting Information and Projections) prior to the later of the Syndication Date and the Closing Date and (b) confidentiality of the Fee Letter and the contents thereof) shall automatically terminate and be superseded by the applicable provisions of the Facilities Documentation upon the initial funding thereunder, and you shall automatically be released from all liability in connection therewith at such time. You may terminate this Commitment Letter and/or, on a pro rata basis with respect to each of the Facilities, all or a portion of the Initial Lenders’ respective commitments with respect to the Facilities (or any portion thereof) hereunder at any time subject to the provisions of the preceding sentence (it being understood that, if the commitments of the Commitment Parties in respect of the Facilities are reduced in accordance with this Commitment Letter, you shall promptly procure that (as applicable) Interim Facility B Commitments or Interim Revolving Facility Commitments (in each case, as defined in the Interim Facilities Agreement) are cancelled in a corresponding amount).

Section headings used herein are for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter.

This Commitment Letter and the Fee Letter shall become effective upon execution hereof or thereof by the parties hereto or thereto. If you do so execute and deliver to us this Commitment Letter and the Fee Letter, we agree to hold our commitments to provide the Facilities and our other undertakings in connection therewith (but not the commitment to provide the Interim Facilities or the rights and obligations of the parties under the Interim Facilities Agreement, which shall terminate only in accordance with its terms) available for you until the date that is the earlier of: (i) if the first Announcement has not been released by such time, 11:59 p.m., New York City time, on the date that is twenty (20) business days after the date on which the Original Commitment Letter was executed by you; (ii) if the Acquisition is intended to be completed pursuant to a Scheme, the date upon which the Scheme lapses (including, subject to exhausting any rights of appeal, if the relevant court refuses to sanction the

Scheme) or is withdrawn in writing in accordance with its terms in the Announcement or Scheme Document (other than (a) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to the Offer or (b) it is otherwise to be followed within ten (10) business days by an Announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement); (iii) if the Acquisition is intended to be completed pursuant to an Offer, the date upon which the Offer lapses or is withdrawn in writing in accordance with its terms in the Announcement or Offer Document (other than (a) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Offer to a Scheme or (b) it is otherwise to be followed within ten (10) business days by an Announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement; and (iv) the first business date (the "**Outside Date**") falling at least nine (9) months after the date of the first Announcement, *provided* that (x)(I) if the conditions to the Offer or Scheme (as applicable) set out in paragraphs 3(a) to (p) of Part 1 of Appendix 1 to the Announcement have not been satisfied and/or waived (in accordance with the terms of the Interim Facilities Agreement) by Bidco and (II) the Scheme Effective Date (as defined in the Interim Facilities Agreement) has not occurred or (as applicable) the Offer has not been declared unconditional in all respects, in each case, by December 10, 2019, the Outside Date shall automatically be extended to March 25, 2020; and (y) if the Interim Closing Date (as defined in the Interim Facilities Agreement) has occurred, the Outside Date shall be the date falling 60 days after the Interim Closing Date (as defined in the Interim Facilities Agreement). Upon the occurrence of any of the events referred to in the preceding sentence, this Commitment Letter and the commitments of the Commitment Parties hereunder and the agreement of the Arrangers to provide the services described herein shall automatically terminate unless the Commitment Parties shall, in their discretion, agree to an extension in writing (including by email).

*[Remainder of this page intentionally left blank]*

We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,

**BARCLAYS BANK PLC**

By: \_\_\_\_\_  
Name:  
Title:



Filippo Crosara  
Director

We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,

**BANK OF AMERICA, N.A.**

By:   
Name: **SCOTT TOLCHIN**  
Title: **MANAGING DIRECTOR**

We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,

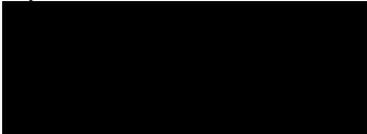
**BOFA SECURITIES, INC.**

By: \_\_\_\_\_  
Name: Scott Tolchin  
Title: Managing Director

We are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,

**UBS AG, STAMFORD BRANCH**

By:   
Name: Michael Lawton  
Title: Managing Director

By:   
Name: Luke Bartolone  
Title: Executive Director

**UBS SECURITIES LLC**

By:   
Name: Michael Lawton  
Title: Managing Director

By:   
Name: Luke Bartolone  
Title: Executive Director

**BNP Paribas Fortis S.A./N.V.**

By:  
Name:  
Title:



By: Thi Karen CHU VAN  
Name: Business Management  
Title: Financing Solutions Brussels

By: Alain VANDEN HAUTE  
Name: Business Management  
Title: Financing Solutions

**HSBC BANK PLC**

By: \_\_\_\_\_

Name:

Title:

Joanne Robertson  
Legal Counsel

ING BANK N.V.

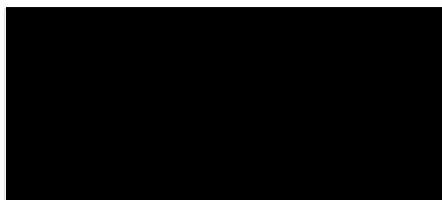
By: \_\_\_\_\_  
Name:  
Title:

Wim Steenbakkers  
Managing Director

By: \_\_\_\_\_  
Name:  
Title:

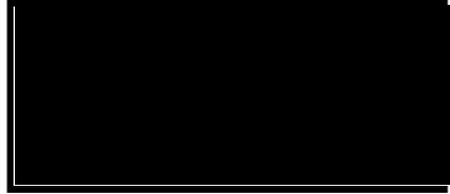
  
George Triantafillou  
Director  
TMT Finance

**National Westminster Bank plc**



By:  
Name: Peter Wan  
Title: Director

**NatWest Markets plc**



By:  
Name: Peter Wan  
Title: Director

**Sumitomo Mitsui Banking Corporation**

By: \_\_\_\_\_

Name: Joe Plank

Title: Director – Authorised Signatory

By: \_\_\_\_\_

Name: Tomohito Shinozaki

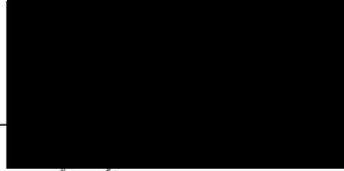
Title: Executive Director – Authorised Signatory

**Banca IMI S.p.A., London Branch**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



Luigi Napolano  
Authorised signatory of  
Banca IMI S.p.A. - London Branch



H el ene Roehri  
Authorised signatory of  
Banca IMI S.p.A - London Branch

**MUFG BANK, LTD.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**JAMES GORMAN**  
*Managing Director*

**Natixis, New York Branch**

By:   
Name: Robert Chen  
Title: Managing Director

By:   
Name: J. Stephane Lautner  
Title: Director

**DNB (UK) Limited**

By: 

Name:

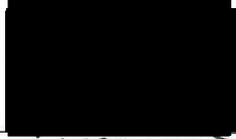


Title:

David Hopwood  
Authorised Signatory

Craig Ramsay  
Authorised Signatory

THE BANK OF NOVA SCOTIA



By: \_\_\_\_\_

Name: MARK LEE

Title: MANAGING DIRECTOR.



Richard Eusket  
Director

**J.P. MORGAN AG**



By: \_\_\_\_\_  
Name: **Nick Law**  
Title: **Managing Director**

**MIZUHO BANK, LTD.**



By: \_\_\_\_\_  
Name: Ben Forman  
Title: Director

Accepted and agreed to as of  
the date first above written:

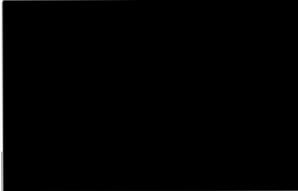
CONNECT FINCO SARL

By: 

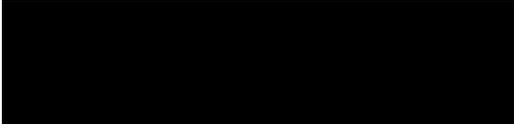
Name:

Title:

GONZAGUE DE LHONEUX  
DIRECTOR

  
Godfrey ABEL  
Manager

**CONNECT MIDCO LIMITED**



By: \_\_\_\_\_

Name: Flavio Porciani

Title: Director

**CONNECT BIDCO LIMITED**



By: \_\_\_\_\_

Name: Flavio Porciani

Title: Director

Schedule I

First Lien Term Facility

<b>Initial First Lien Lender</b>	<b>Commitment Amount</b>	<b>Commitment Percentage</b>
Bank of America, N.A.	\$465,651,041.67	17.246335%
Barclays Bank PLC	\$465,651,041.68	17.246335%
UBS AG, Stamford Branch	\$465,651,041.67	17.246335%
BNP Paribas Fortis SA/NV	\$136,041,666.67	5.038580%
HSBC Bank PLC	\$64,741,030.09	2.397816%
ING Bank N.V.	\$138,217,592.59	5.119170%
National Westminster Bank PLC	\$138,217,592.59	5.119170%
Sumitomo Mitsui Banking Corporation	\$138,217,592.59	5.119170%
Banca IMI S.P.A.	\$138,217,592.59	5.119170%
MUFG Bank, Ltd.	\$138,217,592.59	5.119170%
Natixis, New York Branch	\$64,741,030.09	2.397816%
DNB (UK) Limited	\$138,217,592.59	5.119170%
The Bank of Nova Scotia, London Branch	\$138,217,592.59	5.119170%
Mizuho Bank, Ltd.	\$70,000,000.00	2.592593%
<b>Total</b>	<b>\$2,700,000,000.00</b>	<b>100.000000%</b>

Revolving Facility

<b>Initial First Lien Lender</b>	<b>Commitment Amount</b>	<b>Commitment Percentage</b>
Bank of America, N.A.	\$58,333,333.33	8.333333%
Barclays Bank PLC	\$58,333,333.34	8.333333%
UBS AG, Stamford Branch	\$58,333,333.33	8.333333%
BNP Paribas Fortis SA/NV	\$70,000,000.00	10.000000%
HSBC Bank PLC	\$45,000,000.00	6.428571%
ING Bank N.V.	\$45,000,000.00	6.428571%
National Westminster Bank PLC	\$45,000,000.00	6.428571%
Sumitomo Mitsui Banking Corporation	\$45,000,000.00	6.428571%
Banca IMI S.p.A., London Branch	\$45,000,000.00	6.428571%
MUFG Bank, Ltd.	\$45,000,000.00	6.428571%
Natixis, New York Branch	\$45,000,000.00	6.428571%
DNB (UK) Limited	\$45,000,000.00	6.428571%
The Bank of Nova Scotia, London Branch	\$45,000,000.00	6.428571%
J.P. Morgan AG	\$25,000,000.00	3.571429%
Mizuho Bank, Ltd.	\$25,000,000.00	3.571429%
<b>Total</b>	<b>\$700,000,000.00</b>	<b>100.000000%</b>

Bridge Facility

<b>Initial Bridge Lender</b>	<b>Commitment Amount</b>	<b>Commitment Percentage</b>
Bank of America, N.A.	\$309,375,000.00	27.500000%
Barclays Bank PLC	\$309,375,000.00	27.500000%
UBS AG, Stamford Branch	\$309,375,000.00	27.500000%
BNP Paribas Fortis SA/NV	\$90,000,000.00	8.000000%
HSBC Bank PLC	\$53,437,500.00	4.750000%
Natixis, New York Branch	\$53,437,500.00	4.750000%
<b>Total</b>	<b>\$1,125,000,000.00</b>	<b>100.000000%</b>

Interim Term Facility

<b>Interim Lender</b>	<b>Commitment Amount</b>	<b>Commitment Percentage</b>
Bank of America, N.A.	\$740,533,371.92	20.428507%
Barclays Bank PLC	\$740,533,371.92	20.428507%
UBS AG, Stamford Branch	\$740,533,371.92	20.428507%
BNP Paribas Fortis SA/NV	\$215,964,506.17	5.957642%
HSBC Bank PLC	\$113,382,898.23	3.127804%
ING Bank N.V.	\$127,979,252.40	3.530462%
National Westminster Bank PLC	\$127,979,252.40	3.530462%
Sumitomo Mitsui Banking Corporation	\$127,979,252.40	3.530462%
Banca IMI S.p.A., London Branch	\$127,979,252.40	3.530462%
MUFG Bank, Ltd.	\$127,979,252.40	3.530462%
Natixis, New York Branch	\$113,382,898.23	3.127804%
DNB (UK) Limited	\$127,979,252.40	3.530462%
The Bank of Nova Scotia, London Branch	\$127,979,252.40	3.530462%
Mizuho Bank, Ltd.	\$64,814,814.81	1.787995%
<b>Total</b>	<b>\$3,625,000,000.00</b>	<b>100.000000%</b>

Interim Revolving Facility

<b>Interim Lender</b>	<b>Commitment Amount</b>	<b>Commitment Percentage</b>
Bank of America, N.A.	\$58,333,333.33	8.333333%
Barclays Bank PLC	\$58,333,333.34	8.333333%
UBS AG, Stamford Branch	\$58,333,333.33	8.333333%
BNP Paribas Fortis SA/NV	\$70,000,000.00	10.000000%
HSBC Bank PLC	\$45,000,000.00	6.428571%

<b>Interim Lender</b>	<b>Commitment Amount</b>	<b>Commitment Percentage</b>
ING Bank N.V.	\$45,000,000.00	6.428571%
National Westminster Bank PLC	\$45,000,000.00	6.428571%
Sumitomo Mitsui Banking Corporation	\$45,000,000.00	6.428571%
Banca IMI S.p.A., London Branch	\$45,000,000.00	6.428571%
MUFG Bank, Ltd.	\$45,000,000.00	6.428571%
Natixis, New York Branch	\$45,000,000.00	6.428571%
DNB (UK) Limited	\$45,000,000.00	6.428571%
The Bank of Nova Scotia, London Branch	\$45,000,000.00	6.428571%
J.P. Morgan AG	\$25,000,000.00	3.571429%
Mizuho Bank, Ltd.	\$25,000,000.00	3.571429%
<b>Total</b>	<b>\$700,000,000.00</b>	<b>100.00%</b>

Project Triton  
Transaction Description

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the other Exhibits to the Commitment Letter (the “**Commitment Letter**”) to which this Exhibit A is attached or in the Commitment Letter. In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit A shall be determined by reference to the context in which it is used.

The Sponsors, together with certain other investors arranged by and/or designated by the Sponsors (including members of the Company’s management) (collectively with the Sponsors, the “**Investors**”), intend to acquire, directly or indirectly, an entity previously identified to us by you as “Triton” (the “**Company**”) by way of a Scheme or Offer pursuant to the Acquisition Documents. In connection with the foregoing, it is intended that:

- a) The Investors will, directly or indirectly, establish a newly formed entity (“**Holdings**”) that will be the direct parent of a newly formed entity organized in Guernsey (“**Bidco**”) that will be the direct parent of a newly formed entity organized in Luxembourg (the “**Borrower**”).
- b) The Investors will, directly or indirectly, make cash equity contributions (the “**Equity Contributions**”) to Holdings (with all contributions by Holdings to Bidco to be in the form of common equity or “qualified preferred” equity reasonably acceptable to the Initial Lenders or Subordinated Shareholder Liabilities (as defined in the Interim Facilities Agreement)) in an aggregate amount which is sufficient to ensure that, on each Initial Term Loan Funding Date (as defined below), the aggregate amount of all such Equity Contributions made on or prior to such date is at least 35% of the sum of the amount of (a) the Equity Contributions and (b) the Bridge Facility (or Notes or Securities issued in lieu thereof) and the First Lien Facilities actually funded on or prior to such date (excluding, in each case, (w) the aggregate gross proceeds of any loans that have been funded into the Blocked Account, (x) the aggregate gross proceeds of any loans to be borrowed under the Bridge Facility or the Notes and the First Lien Facilities to fund original issue discount or upfront fees (including in connection with (i) the issuance of the Notes or any Securities issued pursuant to any “securities demand” or (ii) any increase in the aggregate principal amount of the First Lien Term Facility or any amounts drawn under the Revolving Facility, in each case to fund increased original issue discount or upfront fees resulting from the exercise of the interest rate flex provisions in the Fee Letter) and (y) amounts drawn under the Revolving Facility for working capital) (the sum of clauses (a) and (b), the “**Capitalized Amount**”); *provided* that, after giving effect to the Transactions, the Sponsors shall control, directly or indirectly, a majority of the voting equity interests of the Company as of the Completion Date.
- c) The Borrower will obtain first lien senior secured credit facilities comprised of (i) a \$700.0 million first lien revolving credit facility (the “**Revolving Facility**”), (ii) a \$2,500.0 million first lien term loan facility plus, at the Borrower’s election, an amount sufficient to fund any upfront fees or OID required to be funded with respect to the First Lien Term Facility, the Bridge Facility, the Notes or Securities pursuant to any offering undertaken to finance the Transactions pursuant to the flex provisions of the Fee Letter (the “**Initial First Lien Term Facility**” and, together with the Revolving Facility, the “**Initial First Lien Facilities**”) and (iii) a first lien delayed draw term loan facility in an aggregate principal amount of up to \$200.0 million (the “**First Lien Delayed Draw Term Facility**” and, together with the Initial First Lien Term Facility, the “**First Lien Term Facility**”). The First Lien Term Facility and the Revolving Facility are referred to herein, when taken together, as the “**First Lien Facilities**”.
- d) The Borrower will, at its option, (i) issue and sell senior secured notes (the “**Notes**”) in a Rule 144A or other private placement on or prior to the Closing Date yielding up to \$1,125.0 million in

gross cash proceeds and/or (ii) if and to the extent that less than \$1,125.0 million in gross cash proceeds are received from the Notes issued on or prior to the Closing Date, up to \$1,125.0 million of senior secured increasing rate loans less the amount of the Notes issued on the Closing Date (the “**Initial Bridge Loans**”) under a senior secured credit facility described in Exhibit C to the Commitment Letter, in each case, plus, at the Borrower’s election, an amount sufficient to fund any upfront fees or OID required to be funded with respect to the First Lien Term Facility, the Bridge Facility, the Notes or Securities pursuant to any offering undertaken to finance the Transaction pursuant to the flex provisions of the Fee Letter (the “**Bridge Facility**” and, together with the First Lien Facilities, the “**Facilities**”).

e) Bidco (or any member of the Group or Target Group) shall:

- 1) repay, redeem, defease, discharge, refinance or terminate (or in the case of letters of credit, replace, backstop or incorporate or “grandfather” into the Revolving Facility) all Target Refinancing Indebtedness on or prior to the Target Debt Refinancing Outside Date; and
- 2) to the extent that Bidco elects prior to the Target Debt Refinancing Outside Date that the Potential Rollover Instruments shall remain outstanding (the principal amount outstanding under such Potential Rollover Instruments, the “**Rolled Over Amounts**”), terminate (without duplication) commitments under the Initial First Lien Term Facility in an aggregate amount equal to the Rolled Over Amounts (the actions provided for by paragraphs (1) and (2), collectively, the “**Refinancing**”).

3) As used herein:

“**2011 Ex-IM Credit Agreement**” means the credit agreement dated May 11, 2011 (as amended and restated from time to time) between, among others, Inmarsat Investments Limited as borrower and ING Capital LLC as Ex-Im facility agent.

“**2014 Ex-Im Credit Agreement**” means the credit agreement dated November 10, 2014 (as amended and restated from time to time) between, among others, Inmarsat Investments Limited as borrower and ING Capital LLC as Ex-Im facility agent.

“**2022 Notes**” means the \$1,000,000,000 4.875% senior notes due 2022 issued by Inmarsat Finance plc.

“**2024 Notes**” means the \$400,000,000 6.500% senior notes due 2024 issued by Inmarsat Finance plc.

“**Convertible Bonds**” means the \$650,000,000 3.875% convertible bonds due 2023 issued by Inmarsat plc.

“**Potential Rollover Instruments**” means the 2011 Ex-IM Credit Agreement, the 2014 Ex-Im Credit Agreement and the Convertible Bonds.

“**Revolving Facility Agreement**” means the \$750,200,000 multicurrency revolving credit facility agreement originally dated June 30, 2011 (as amended and restated from time to time) between, amongst others, Inmarsat Investments Limited as company and National Westminster Bank Plc as agent and security agent.

“**Target Debt Refinancing Outside Date**” means the date falling sixty (60) days following the Closing Date.

**“Target Refinancing Indebtedness”** means the indebtedness outstanding under each of the Revolving Facility Agreement, the 2024 Notes, the 2022 Notes and subject to paragraph (2) of clause (e) above, the Potential Rollover Instruments.

- f) The proceeds of the Equity Contributions, the Initial First Lien Term Facility, the Bridge Facility and the Notes (if any), and cash on hand of the Company or the Borrower, if applicable, will be applied to finance (i) the consideration in connection with the Acquisition and any other payments required under the Acquisition Documents (such amounts, the **“Acquisition Consideration”**), (ii) the fees and expenses incurred in connection with the Transactions (such fees and expenses, the **“Transaction Costs”**), (iii) the amounts set forth in the Model for the balance sheet of the Borrower on the Closing Date (the **“Balance Sheet Funds”**), (iv) refinancing the Interim Facilities (if utilized) and (v) the Refinancing (the amounts set forth in clauses (i) through (v) above, collectively, the **“Acquisition Costs”**); *provided* that, if any Interim Facilities (as defined in the Interim Facilities Agreement) have been utilized under and pursuant to the Interim Facilities Agreement, amounts borrowed under the Facilities shall first be applied in refinancing any Interim Loans (as defined in the Interim Facilities Agreement) on a cashless basis.

The transactions described above (including the payment of Acquisition Costs) are collectively referred to herein as the **“Transactions”**.

Project Triton  
First Lien Facilities  
Summary of Principal Terms and Conditions<sup>2</sup>

<u>Borrower:</u>	The Borrower as set forth in Exhibit A (the “ <b>Borrower</b> ”); <i>provided</i> that a newly formed entity organized in the United States that is a subsidiary of Bidco shall be a co-borrower under the First Lien Term Facility; <i>provided, further</i> , that, following the Closing Date, at the option of the Borrower, the Company and any other restricted subsidiary organized in England and Wales or other jurisdictions to be agreed may become a co-borrower under the Revolving Facility.
<u>Bidco:</u>	Bidco as set forth in Exhibit A (“ <b>Bidco</b> ”).
<u>Holdings:</u>	Holdings as set forth in Exhibit A (“ <b>Holdings</b> ”).
<u>Transactions:</u>	As set forth in Exhibit A to the Commitment Letter.
<u>First Lien Administrative Agent and Collateral Agent:</u>	Barclays will act as sole first lien administrative agent and sole first lien collateral agent (in such capacities, the “ <b>First Lien Administrative Agent</b> ”) for a syndicate of banks, financial institutions and other entities reasonably acceptable to the Borrower and excluding any Disqualified Lenders (collectively, the “ <b>First Lien Lenders</b> ”) and will perform the duties customarily associated with such roles.
<u>Arrangers and Bookrunners:</u>	The titles and roles for the First Lien Facilities are as set forth in the Commitment Letter and each First Lien Arranger will perform the duties customarily associated with such role.
<u>Scheme:</u>	The scheme of arrangement effected pursuant to Part 26 of the Companies Act 2006 to be proposed by the Company to its shareholders to implement the Acquisition pursuant to which Bidco will, subject to the occurrence of the Scheme Effective Date (as defined in the Interim Facilities Agreement) become the holder of the Target Shares that are the subject of that scheme of arrangement (the “ <b>Scheme</b> ”).
<u>Offer:</u>	The takeover offer (as defined in section 974 of the Companies Act 2006) by Bidco in accordance with the City Code to acquire all of the Target Shares that are the subject of that takeover offer (within the meaning of Section 975 of the Companies Act 2006) pursuant to the Offer Documents (as defined in the Interim Facilities Agreement) (the “ <b>Offer</b> ”).
<u>Announcement:</u>	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 (the “ <b>Announcement</b> ”).

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<sup>2</sup> All capitalized terms used but not defined herein shall have the meanings given to them in the Commitment Letter to which this term sheet is attached, including Exhibit A and Exhibit C thereto.

Squeeze-Out: An acquisition of the Target Shares pursuant to the procedures contained in sections 979 to 982 of the Companies Act 2006 (the “**Squeeze-Out**”).

City Code: The City Code on Takeovers and Mergers (the “**City Code**”).

Panel: The Panel on Takeovers and Mergers (the “**Panel**”).

First Lien Facilities: (A) A senior secured first-lien term loan facility (the “**Initial First Lien Term Facility**”) and, together with the First Lien Delayed Draw Term Facility (as defined below), the “**First Lien Term Facility**”) in US Dollars in an aggregate principal amount of \$2,500.0 million plus, at the Borrower’s election, an amount sufficient to fund any upfront fees or OID required to be funded with respect to the First Lien Term Facility, the Bridge Facility, the Notes or Securities pursuant to any offering undertaken to finance the Transactions pursuant to the flex provisions of the Fee Letter. First Lien Lenders under the First Lien Term Facility are collectively referred to as “**Term Lenders**” and the loans thereunder are collectively referred to as “**Term Loans**”.

(B) A senior secured first-lien revolving credit facility (the “**Revolving Facility**”) and, together with the Initial First Lien Term Facility, the “**Initial First Lien Facilities**”) in an aggregate principal amount of \$700.0 million. Lenders with commitments under the Revolving Facility are collectively referred to as “**Revolving Lenders**” and the loans thereunder, together with (unless the context requires otherwise) the swingline borrowings referred to below, are collectively referred to as “**Revolving Loans**”; and together with the Term Loans, the “**First Lien Loans**”. The Revolving Facility will be made available to the Borrower in USD, EUR, GBP, CAD, CHF, JPY and other currencies to be mutually agreed. In connection with the Revolving Facility, the First Lien Administrative Agent (in such capacity, the “**Swingline Lender**”) will make available to the Borrower a swingline facility under which the Borrower may make short-term borrowings denominated in US Dollars upon same-day notice of up to an amount to be agreed (but no less than \$150.0 million) on the same terms and conditions as those set forth in the Precedent Credit Agreement (as defined below).

(C) A senior secured first lien delayed draw term loan facility (the “**First Lien Delayed Draw Term Facility**”) and, together with the Initial First Lien Facilities, the “**First Lien Facilities**”) in US Dollars in an aggregate principal amount of up to \$200.0 million on the terms set forth herein.

First Lien Delayed Draw Term Facility: The First Lien Delayed Draw Term Facility shall be available up to an aggregate principal amount equal to \$200.0 million (the “**Maximum First Lien DDTL Amount**”). Loans under the First Lien Delayed Draw Term Facility (“**First Lien DDTL Loans**”) will be made available to Borrower after the Closing Date and from time to time, on one or more occasions until the earlier to occur of the date on which the Maximum First Lien DDTL Amount has been drawn and the 18-month anniversary of the Closing Date (the “**First Lien Delayed Draw Termination Date**”), subject to the following terms and conditions:

- (i) each draw under the First Lien Delayed Draw Term Facility shall

be in an initial principal amount of not less than \$1.0 million (each date on which a drawing occurs, a “*First Lien DDTL Funding Date*”);

(ii) amounts repaid on the First Lien Delayed Draw Term Facility may not be reborrowed;

(iii) proceeds of the First Lien Delayed Draw Term Facility shall be used by Bidco and its restricted subsidiaries after the Closing Date for capital expenditures;

(iv) pricing, yield and maturity for the outstanding principal amount of the First Lien DDTL Loans shall be the same as for the Term Loans funded on the Closing Date, and the First Lien DDTL Loans shall constitute “Term Loans” under the First Lien Facilities Documentation;

(v) commencing with the first full fiscal quarter, First Lien DDTL Loans will amortize in equal quarterly installments of 0.25% of the original principal amount of such First Lien DDTL Loan, with such amortization commencing on the scheduled installment date first following the first full fiscal quarter following the drawing date of such First Lien DDTL Loan (subject to readjustment to make First Lien DDTL Loans fungible with existing Term Loans);

(vi) at any time and from time to time upon notice to the Administrative Agent, the Borrower may elect to reduce or terminate the Lenders’ commitments under the First Lien Delayed Draw Term Facility without fees or penalties;

(vii) the making of each First Lien DDTL Loan after the Closing Date shall be conditioned upon (a) there being no event of default in existence at the time of, or after giving effect to the making of, such extension of credit (except in connection with a Limited Conditionality Transaction, in which case, no payment or bankruptcy event of default shall have occurred and be continuing), (b) accuracy of the representations and warranties in the Facilities Documentation in all material respects (except in connection with a Limited Conditionality Transaction), (c) delivery of a customary borrowing notice and (d) total First Lien DDTL Loans made not exceeding the Maximum First Lien DDTL Amount; and

(viii) the First Lien Facilities Documentation shall contain provisions under which the Lenders shall commit to provide the First Lien Delayed Draw Term Facility.

Limited  
Conditionality  
Transactions:

The provisions applicable to limited conditionality transactions (which shall include (i) the consummation of an acquisition or an investment that Bidco or one or more of its subsidiaries is contractually committed to consummate and whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (ii) any prepayment, repurchase or redemption of indebtedness requiring irrevocable notice in advance of such prepayment, repurchase or redemption or (iii) any dividends or distributions on, or

redemptions of equity and requiring declaration in advance thereof (any such transaction, a “**Limited Conditionality Transaction**”) in the First Lien Facilities Documentation shall be the same as those set forth in the Precedent Credit Agreement, including, without limitation, Section 1.06 of the Precedent Credit Agreement.

Incremental Facilities: The First Lien Facilities will permit the Borrower from time to time, on one or more occasions, to (a) add one or more incremental term loan facilities to the First Lien Facilities (each, an “**Incremental Term Facility**”), (b) increase commitments under the First Lien Term Facility or any Incremental Term Facility (each, an “**Incremental Term Increase**”) (c) add one or more incremental revolving credit facilities to the First Lien Facilities (each, an “**Incremental Revolving Facility**”) and/or (d) increase commitments under the Revolving Facility (each such increase, an “**Incremental Revolving Increase**”) and, together with any Incremental Term Facility, any Incremental Term Increase and any Incremental Revolving Facility, the “**Incremental Facilities**”) on terms and conditions the same as those set forth in the Precedent Credit Agreement; *provided* that (1) loans may be incurred under the Available Incremental Amount (as defined below) without giving effect to any amount incurred substantially simultaneously or contemporaneously therewith under the Revolving Facility) and (2) Section 2.20(b)(i)(e) of the Precedent Credit Agreement shall be removed (it being agreed that the corresponding provisions that are applicable to other forms of indebtedness under the Precedent Credit Agreement shall also be removed); *provided, further*, that:

(i) at the time of and after giving effect to the effectiveness of any proposed Incremental Facility the amount thereof (including any unused amount thereof, in the case of any proposed Incremental Revolving Facility or proposed Incremental Revolving Increase) shall not exceed the sum of (A) an aggregate principal amount equal to the maximum amount (if any) of Incremental Facilities that could be established or incurred such that as of the last day of the most recently ended period of four consecutive fiscal quarters for which financial statements are available, on a *pro forma* basis giving effect to such Incremental Facility (and netting any cash proceeds from such incurrence not applied promptly for the specified transaction in connection with such incurrence upon receipt thereof in calculating the ratio) and any related acquisitions or investments consummated in connection therewith and all other appropriate pro forma adjustments, (I) if such debt is secured by the Collateral (as defined below) on a *pari passu* basis, the Senior Secured First Lien Net Leverage Ratio (as defined in the Precedent Credit Agreement) of Bidco would be no greater than (x) 5.35:1.00 or (y) in the case of debt incurred to consummate a Permitted Acquisition (as defined in the Precedent Credit Agreement) or other investment not prohibited by the First Lien Facilities Documentation, either (i) 5.35:1.00 or (ii) the Senior Secured First Lien Net Leverage Ratio immediately prior to such transactions, (II) if such debt is secured by the Collateral on a junior basis, either (1) the Senior Secured Net Leverage Ratio (as defined in the Precedent Credit Agreement; *provided* that the definition of “Consolidated Senior Secured Indebtedness” in the Precedent Credit Agreement shall be modified to include all indebtedness of the type set forth in such definition (and subject to the exclusions set forth therein) secured by the Collateral and not just such indebtedness secured on a *pari passu* basis with the

First Lien Loan Document Obligations (as defined in the Precedent Credit Agreement) and/or the Second Lien Loan Document Obligations (as defined in the Precedent Credit Agreement)) of Bidco would be no greater than (x) 5.85:1.00 or (y) in the case of debt incurred to consummate a Permitted Acquisition or other investment not prohibited by the First Lien Facilities Documentation, either (i) 5.85:1.00 or (ii) the Senior Secured Net Leverage Ratio immediately prior to such transaction, or (2) the Interest Coverage Ratio (as defined in the Precedent Credit Agreement) would be no less than (x) 2.00:1.00 or (y) in the case of debt incurred to consummate a Permitted Acquisition or other investment not prohibited by the First Lien Facilities Documentation, either (i) 2.00:1.00 or (ii) the Interest Coverage Ratio immediately prior to such transactions (this sub-clause (A)(II)(2), the “**Junior Debt Incremental Interest Coverage Test**”); and (III) if such debt is incurred on an unsecured basis or is secured by assets that are not Collateral, either (1) the Total Net Leverage Ratio (as defined in the Precedent Credit Agreement) to exceed (x) 5.85:1.00 or (y) in the case of debt incurred to consummate a Permitted Acquisition or other investment not prohibited by the First Lien Facilities Documentation, either (i) 5.85:1.00 or (ii) the Total Net Leverage Ratio immediately prior to such transactions, or (2) the Interest Coverage Ratio would be no less than (x) 1.75:1.00 or (y) in the case of debt incurred to consummate a Permitted Acquisition or another investment not prohibited by the First Lien Facilities Documentation, either (i) 1.75:1.00 or (ii) the Interest Coverage Ratio immediately prior to such transactions (this sub-clause (A)(III)(2), the “**Unsecured Debt Incremental Interest Coverage Test**”); *provided* that to the extent the proceeds of any such Incremental Facility are to be used to repay indebtedness, it shall not limit the Borrower’s ability to give pro forma effect to such repayment of indebtedness (this clause (A), the “**Ratio Based Incremental Amount**”), and (B) the Incremental Base Amount (the applicable amount under clause (A) or (B), the “**Available Incremental Amount**”).

The “**Incremental Base Amount**” means, as of any date of determination, the sum of (1) the greater of \$710.0 million and an amount equal to Consolidated EBITDA (as defined below) on a *pro forma* basis after giving effect to the incurrence of such additional amount, any transactions consummated in connection therewith and all other appropriate pro forma adjustments (including use of proceeds) for the most recently ended period of four consecutive fiscal quarters for which financial statements are available prior to such date of determination (this clause (1), the “**Free and Clear Incremental Amount**”), *plus* (2) all voluntary prepayments, debt buybacks (permitted pursuant to the Facilities Documentation and to the extent of the actual cash price paid in connection with such buyback), and payments utilizing the yank-a-bank provisions (to the extent such debt is retired rather than assigned), as applicable, of the Term Loans, the Revolving Loans, any Incremental Facility, First Lien Incremental Equivalent Debt (as defined in the Precedent Credit Agreement), and any other indebtedness secured on a pari passu basis with, or senior to, the Initial Term Loans (as defined below) (in the case of any revolving facility, to the extent accompanied by a permanent reduction of the relevant commitment), in each case made prior to the date of any such incurrence (other than prepayments, repurchases and voluntary commitment reductions with the proceeds of (i) Refinancing Facilities or Refinancing Debt, (ii) indebtedness the proceeds of which are used to

refinance the First Lien Facilities and (iii) other long-term indebtedness (other than revolving indebtedness)) *minus* (3) the aggregate principal amount of all Incremental Facilities or First Lien Incremental Equivalent Debt then outstanding incurred in reliance of clauses (1) and (2) of this definition;

(ii) the interest rate margins, upfront fees, original issue discount (“**OID**”) and (subject to clause (iii)) amortization schedule applicable to any Incremental Term Facility shall be determined by the Borrower and the lenders thereunder; *provided* that, except with respect to amounts up to the greater of \$710.0 million and an amount equal to Consolidated EBITDA on a pro forma basis (the “**MFN Trigger Amount**”), only with respect to any Incremental Term Facility that (1) consists of term loans that are pari passu in right of payment and security with the Term Loans incurred on the Closing Date (the “**Initial Term Loans**”), (2) is incurred under clause (i)(A)(I) above (and not by virtue of reclassification), (3) is broadly syndicated to banks and other institutional investors, (4) is incurred prior to the date that is six months after the Closing Date, (5) is scheduled to mature prior to the date that is one year after the maturity date of the Initial Term Loans, (6) is not incurred in connection with a Permitted Acquisition or other investment and (7) is denominated in US dollars, if the “yield” (to be defined to include interest margins, upfront fees, LIBOR floor, and OID on customary terms, with upfront fees and OID being equated to interest margins based on an assumed four-year life to maturity, but excluding any prepayment premiums, customary arrangement, syndication, structuring fees, and commitment fees or other fees payable in connection therewith that are not payable to all applicable lenders thereunder) of any such Incremental Term Facility exceeds the “yield” on the Initial Term Loans (which shall include the First Lien Facilities Fees (as defined in the Fee Letter) with the First Lien Facilities Fees equated to interest margins based on an assumed four-year life to maturity) by more than 100 basis points (the “**MFN Margin**”), the applicable margins for the Initial Term Loans shall be increased to the extent necessary so that the “yield” on the Initial Term Loans is 100 basis points less than the “yield” on such Incremental Term Facility (it being agreed that any increase in “yield” to the Initial Term Loans required due to the application of a LIBOR floor on any Incremental Term Facility will be effected solely through an increase in such floor (or an implementation thereof), as applicable) (this proviso, “**MFN Protection**”);

(iii) other than any Incremental Term Facility incurred in connection with a Permitted Acquisition or other investment (the “**Permitted Acquisition Maturity Date Basket**”), the maturity date of any such Incremental Term Facility shall be no earlier than the maturity date of the Initial Term Loans and the weighted average life to maturity of any such Incremental Term Facility shall be no shorter than the weighted average life to maturity of the Initial Term Loans; *provided* that this clause (iii) shall not apply to an amount of up to the greater of \$710.0 million and an amount equal to Consolidated EBITDA on a pro forma basis (the “**Inside Maturity Basket**”) in the aggregate of Incremental Term Facilities, Refinancing Facilities, Refinancing Debt, First Lien Incremental Equivalent Debt or any other indebtedness designated by the Borrower; and

(iv) no Incremental Facility shall be secured by any assets or property other than the Collateral and no Incremental Facility shall be guaranteed by entities other

than the Guarantors; provided that this clause (iv) shall not apply to an amount of up to the greater of \$355.0 million and an amount equal to 50% of Consolidated EBITDA on a pro forma basis (the “**Incremental Alternative Security Basket**”) in the aggregate of Incremental Facilities.

In addition, the Borrower may, in lieu of adding Incremental Facilities, utilize any part of the Available Incremental Amount at any time by issuing or incurring First Lien Incremental Equivalent Debt, which shall not be subject to MFN Protection (other than, subject to the MFN Trigger Amount, First Lien Incremental Equivalent Debt that (1) consists of term loans that are pari passu in right of payment and security with the Initial Term Loans, (2) is incurred in reliance on clause (i)(A)(I) above (and not by virtue of reclassification), (3) is broadly syndicated to banks and other institutional investors, (4) is incurred prior to the date that is six months after the Closing Date, (5) is scheduled to mature prior to the date that is one year after the maturity date of the Initial Term Loans, (6) is not incurred in connection with a Permitted Acquisition or other investment and (7) is denominated in US dollars, subject to terms and conditions the same as those set forth in the Precedent Credit Agreement).

Prior to the expiry of the Certain Funds Period, any unused commitments under the Initial First Lien Term Facility or the Bridge Facility (without duplication of any indebtedness to be refinanced with the proceeds of such unused commitments) will be included in the numerators of the Senior Secured First Lien Net Leverage Ratio, the Senior Secured Net Leverage Ratio and the Total Net Leverage Ratio.

“**Consolidated EBITDA**” will be defined, including with regard to defined terms used in such definition, in a manner the same as the Precedent Credit Agreement, and modified, if necessary, to provide for the add-back of (a) cost savings, operating improvements, operating expense reductions, revenue enhancements and synergies that result or that are expected in good faith to result from the Transactions and other actions taken, committed to be taken or planned to be taken within 24 months after the end of the relevant period (in the case of expected cost savings, operating improvements, operating expense reductions, revenue enhancements and synergies, in each case, reasonably identifiable and factually supportable, and calculated on a “run rate” basis such that the full recurring benefit associated therewith is taken into account without double counting the amount of actual benefits realized in connection therewith), (b) adjustments consistent with Regulation S-X or contained in a quality of earnings report in connection with an acquisition or investment made available to the Administrative Agents conducted by financial advisors (which are either nationally recognized or reasonably acceptable to the Administrative Agents (it being understood and agreed that any of the “Big Four” accounting firms are acceptable)) (this clause (b), the “**QofE Addback**”), (c) pro forma adjustments for new customer contracts for the first 36 months following entering into a new customer contract whereby Consolidated EBITDA shall be increased by the amount of annualized Consolidated EBITDA expected to be received throughout the test period (this clause (c), the “**New Contracts Addback**”), (d) pro forma adjustments for anticipated revenue enhancements from new satellite launches whereby Consolidated EBITDA shall be increased on a “run rate” basis by the

amount of revenue enhancements expected to be received from such new satellite launches and (e) other add-backs and adjustments of the type reflected in the model dated March 2, 2019 (together with any updates or modifications thereto reasonably agreed between the Borrower and the Commitment Parties) (the “*Model*”).

Refinancing Facilities: The First Lien Facilities Documentation will permit the Borrower to refinance and/or replace loans under the First Lien Term Facility and/or loans and commitments under the Revolving Facility on a dollar-for-dollar basis (including the payment of interest, premiums, fees and expenses in connection therewith) from time to time, in whole or in part, with (a) one or more new term facilities or one or more new revolving credit facilities (any such new term facilities or new revolving credit facilities, “*Refinancing Facilities*”) and/or (b) one or more additional series of senior secured or unsecured notes or loans (any such notes or loans, “*Refinancing Debt*”), in each case, on terms and conditions the same as those set forth in the Precedent Credit Agreement.

Purpose: The proceeds of (a) borrowings under the Initial First Lien Term Facility on the Closing Date or (b) any Certain Funds Utilization in connection with the Refinancing, will be used, directly or indirectly, together with any proceeds from borrowings under the Revolving Facility as set forth below, the issuance of the Notes and/or incurrence of the Bridge Loans, the Equity Contributions and cash on hand, if any, at the Borrower and the Company, in the case of clause (a), to fund Acquisition Costs (including the Refinancing) and, in the case of clause (b), to fund the Refinancing; *provided* that, if any Interim Facilities (as defined in the Interim Facilities Agreement) have been utilized under and pursuant to the Interim Facilities Agreement, amounts borrowed under the Initial First Lien Term Facility shall first be applied in refinancing any Interim Loans (as defined in the Interim Facilities Agreement) on a cashless basis.

The letters of credit and proceeds of Revolving Loans may be used by Bidco and its subsidiaries for working capital and other general corporate purposes, including for capital expenditures, acquisitions, restricted payments, refinancing of indebtedness and any other transaction not prohibited by the First Lien Facilities Documentation, and to finance a portion of the Acquisition Costs.

Availability: The Initial First Lien Term Facility will be available on and from the date on which the First Lien Facilities Documentation is signed until the end of the Certain Funds Period as defined below (each date on which a drawing occurs, an “*Initial Term Loan Funding Date*”) in one drawing in connection with the Acquisition and one additional drawing in connection with the Refinancing that is no later than 60 days following the Closing Date. Amounts borrowed under the Initial First Lien Term Facility that are repaid or prepaid may not be reborrowed.

The Revolving Facility will be made available on the Closing Date (i) to fund a portion of the Acquisition Costs, (ii) to fund upfront fees and original issue discount imposed pursuant to the flex provisions of the Fee Letter, and (iii) to fund working capital; *provided* that the amount available on the Closing Date for clause (i) shall not exceed \$50.0 million in the aggregate. Additionally, letters of

credit may be issued on the Closing Date in order to, among other things, backstop or replace letters of credit outstanding on the Closing Date under facilities no longer available to the Company or its respective subsidiaries as of the Closing Date. Otherwise, letters of credit and Revolving Loans will be available after the Closing Date and at any time prior to the final maturity of the Revolving Facility, upon minimum advance notice periods and in minimum principal amounts to be mutually agreed upon (it being understood that ABR Revolving Loans will be available upon same-day notice). Amounts repaid under the Revolving Facility may be reborrowed.

Blocked Account: To the extent that the Borrower has determined that such amounts are not promptly required to be applied to finance Acquisition Consideration, the Borrower shall instruct the First Lien Administrative Agent to deposit any amounts drawn under the Initial First Lien Term Facility on the Closing Date into a designated blocked account (the “**Blocked Account**”).

A withdrawal from the Blocked Account may be made by the Borrower at any time during the Certain Funds Period so long as the Borrower makes concurrent Equity Contributions to the extent required to comply with clause (b) of Exhibit A to the Commitment Letter at such time.

Any unused amounts held in the Blocked Account may be applied to prepay Term Loans from time to time at the option of the Borrower and will be applied to prepay Term Loans upon the Certain Funds Period expiring, in each case without any premium or penalty (including, for the avoidance of doubt, without any First Lien Term Loan Call Protection or any other call protection applicable to the Bridge Facility, Notes and/or Securities); *provided* that if Bidco is entitled to initiate a Squeeze Out in respect of the Target Shares at such time, all such unused amounts shall remain standing to the credit of the Blocked Account and may be withdrawn by the Borrower following the expiry of the Certain Funds Period when required to make payments in connection with the Squeeze-Out.

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

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing in accordance with its terms in the Announcement or Scheme Document (other than (a) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to the Offer or (b) it is otherwise to be followed within ten (10) business days by an Announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement);
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in writing in accordance with its terms in the Announcement or Offer Document

(other than (a) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Offer to a Scheme or (b) it is otherwise to be followed within ten (10) business days by an Announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the Interim Facilities Agreement;

- (c) if the first Announcement has not been released by such time, twenty (20) business days following the Original Signing Date;
- (d) the date on which the Initial First Lien Term Facility and the Bridge Facility have been utilized in full and any proceeds of such loans that were credited to the Blocked Account have been released from the Blocked Account or applied in prepayment of the Initial First Lien Term Facility; and
- (e) the first business date falling at least nine months after the date of the first Announcement, *provided* that: (i)(a) if the conditions to the Offer or Scheme (as applicable) set out in paragraphs 3(a) to (p) of Part 1 of Appendix 1 to the Announcement have not been satisfied and/or waived (in accordance with the terms of the Interim Facilities Agreement) by Bidco and (b) the Scheme Effective Date has not occurred or (as applicable) the Offer has not been declared unconditional in all respects, in each case, by December 10, 2019, such date shall automatically be extended to March 25, 2020; and (ii) for so long as the Completion Date has occurred on or before such date (as extended by paragraph (i) above if applicable), the Certain Funds Period shall end on the date falling 60 days after the Completion Date,

or, in each case, such later time as agreed by the Arrangers (acting reasonably and in good faith).

Interest Rates and Fees:

As set forth on Annex I to this Exhibit B.

Closing Fees:

As set forth in the Fee Letter.

Default Rate:

On the same terms as set forth in the Precedent Credit Agreement.

Letters of Credit:

A portion of the Revolving Facility in an amount to be agreed (but no less than \$100.0 million) will be available to the Borrower for the purpose of issuing letters of credit in USD, EUR, GBP, CAD, CHF, JPY and other currencies to be mutually agreed and on terms and conditions the same as those set forth in the Precedent Credit Agreement with such amount being allocated amongst each Initial Lender on a pro rata basis based on such Initial Lender's commitments for the Revolving Facility (other than such larger amount requested by the Borrower and agreed by such issuing bank; *provided* that the aggregate letter of credit exposure shall not be exceeded). Barclays and UBS shall only be required to

issue standby letters of credit.

Defaulting Lenders

Subject to the First Lien Documentation Principles, on the same terms as set forth in the Precedent Credit Agreement.

Final Maturity and Amortization:

(A) Initial First Lien Term Facility

The Initial First Lien Term Facility will mature on the date that is seven (7) years after the Closing Date and will amortize in equal quarterly installments in aggregate annual amounts equal to 1.00% of the original principal amount of the Initial First Lien Term Facility, commencing with the second full fiscal quarter after the Closing Date, with the balance payable on the seventh (7th) anniversary of the Closing Date; *provided* that the First Lien Facilities Documentation shall provide the right for individual Term Lenders to agree to extend the maturity date of the outstanding Term Loans held by such Term Lenders upon the request of the Borrower and without the consent of any other Lender (subject to terms and conditions the same as those set forth in the Precedent Credit Agreement, but in any event not to be subject to any “most favored nation” pricing or minimum extension condition).

(B) Revolving Facility

The Revolving Facility will mature, and lending commitments thereunder will terminate, on the date that is five (5) years after the Closing Date; *provided* that the First Lien Facilities Documentation shall provide the right of individual Revolving Lenders to agree to extend the maturity of their Revolving Commitments upon the request of the Borrower and without the consent of any other Lender on terms and conditions the same as those set forth in the Precedent Credit Agreement.

Guarantees:

Subject to the Certain Funds Provisions and, other than with respect to US Restricted Subsidiaries (as defined below), the Agreed Security Principles, all obligations of the Borrower under the First Lien Facilities (the “**Borrower Obligations**”) and, at the option of the Borrower, under any interest rate protection or other swap or hedging arrangements or cash management arrangements entered into with a First Lien Lender, the First Lien Arrangers, the First Lien Administrative Agent or any affiliate of a First Lien Lender, First Lien Arranger or the First Lien Administrative Agent (“**Hedging/Cash Management Arrangements**”) will be unconditionally guaranteed jointly and severally on a senior secured first-lien basis (the “**Guarantees**”) by Holdings, Bidco and (i) with respect to subsidiaries of Bidco organized in the United States, each existing and subsequently acquired or organized (including by division) direct or indirect wholly-owned restricted subsidiary of Bidco (the “**US Restricted Subsidiaries**”) other than any Excluded Subsidiaries (as defined in the Precedent Credit Agreement) on terms and conditions (and subject to exceptions, limitations and materiality thresholds) that are the same as those set forth in the Precedent Credit Agreement and (ii) with respect to subsidiaries of Bidco organized in any jurisdiction other than the United States that is not an Excluded Jurisdiction (as

defined in the Agreed Security Principles) (such subsidiaries, the “**Non-US Restricted Subsidiaries**”), each Material Subsidiary (as defined in the Agreed Security Principles) and such other members of the Group as are necessary to comply with the Guarantor Coverage Test (as defined in the Agreed Security Principles) (collectively, the “**Guarantors**”).

Security:

Subject to the Intercreditor Agreement (as defined below), the Certain Funds Provisions and, other than with respect to US Restricted Subsidiaries, the Agreed Security Principles, the Borrower Obligations, the Guarantees and the Hedging/Cash Management Arrangements will be secured by: (a) a perfected first-priority pledge of all of the equity securities of Bidco, the Borrower and each Material Subsidiary; (b) with respect to any Guarantor that is a US Restricted Subsidiary, perfected first-priority security interests in substantially all tangible and intangible personal property of each Guarantor organized in the United States (with respect to the US Restricted Subsidiaries, the items described in clauses (a) and (b) above, but excluding (x) the Excluded Assets (as defined in the Precedent Credit Agreement), (y) any cash and cash equivalents, deposit accounts, commodities accounts and securities accounts (including securities entitlements and related assets) (but, in each case, not including the Blocked Account (or amount held in the Blocked Account) or cash or cash equivalents representing the proceeds of assets otherwise constituting US Collateral) and (z) all fee-owned real property, the “**US Collateral**”) on terms and conditions (including exceptions, grace periods, limitations and materiality thresholds) the same as those set forth in the Precedent Credit Agreement and the First Lien Collateral Agreement (as defined in the Precedent Credit Agreement); and (c) with respect to Holdings, Bidco, the Borrower and any Guarantor that is a Non-US Restricted Subsidiary, (i) fixed security over material, structural, long-term documented intercompany loans made by the Borrower and each Material Subsidiary; (ii) fixed security in material operating bank accounts of the Borrower and each Material Subsidiary and (iii) such other assets as provided for in accordance with the Agreed Security Principles (with respect to Holdings, Bidco, the Borrower and the Non-US Restricted Subsidiaries, the items described in clauses (a) and (c) above, the “**Non-US Collateral**” and, together with the US Collateral, collectively, the “**Collateral**”) and security interests granted in favor of the Borrower in accordance with the Agreed Security Principles; *provided* that the Collateral shall exclude any equity interests of any subsidiary of Holdings in excess of the maximum amount of such equity interests that could be included in the Collateral without creating a requirement pursuant to Rule 3-16 of Regulation S-X under the Securities Act for separate financial statements of such subsidiary to be included in filings by Holdings, the Borrower, any restricted subsidiary or parent entity with the SEC (or any other governmental agency).

Notwithstanding anything to the contrary herein, the Collateral shall include all satellites of the Borrower and Guarantors and (i) material intellectual property rights needed to own and operate the satellite system, ground segment and transmission network related thereto and (ii) launch and in-orbit insurance proceeds related thereto; *provided, however*, that the Collateral shall not include any such assets to the extent granting security therein is contractually or legally prohibited, prevented by public policy or national security concern or requires

governmental (including regulatory) consent, approval, license or authorization

Intercreditor Agreement:

The lien priority, relative rights and other creditors' rights issues in respect of the Collateral among the First Lien Lenders and the Bridge Lenders will be set forth in an intercreditor agreement (the "**Intercreditor Agreement**") the same as the form attached to the Precedent Credit Agreement (as modified by the comments agreed between counsel to the Commitment Parties and the Borrower prior to the Original Signing Date) or otherwise reasonably acceptable to the First Lien Administrative Agent and the Borrower, if applicable.

Mandatory Prepayments:

Subject to the First Lien Documentation Principles, Loans under the First Lien Term Facility shall be subject to mandatory prepayments on terms and conditions (including with respect to application of such prepayments and any exceptions, limitations and materiality thresholds applicable thereto) the same as those set forth in Section 2.11 of the Precedent Credit Agreement; *provided* that (a) with respect any Excess Cash Flow (defined in the Precedent Credit Agreement) payment amount (the "**Excess Cash Flow Sweep**"), (i) such payments shall be subject to step-downs to 25% and 0% if the Senior Secured First Lien Net Leverage Ratio is equal to or less than 4.85:1.00 and 4.35:1.00, respectively, (ii) such prepayments shall only be required to be paid if the Excess Cash Flow available for such prepayment exceeds the greater of \$71.0 million and an amount equal to 10% of Consolidated EBITDA, and then only to the extent of such excess, and (b) prepayments made in connection with clause (a) of any Prepayment Event (as defined in the Precedent Credit Agreement) (the "**Asset Sale Sweep**") shall be subject to (i) step-downs to 50% and 0% if the Senior Secured First Lien Net Leverage Ratio is equal to or less than 4.85:1.00 and 4.35:1.00, respectively and (ii) an initial reinvestment period of 540 days after receipt of the net proceeds.

Voluntary Prepayments and Reductions in Commitments:

Voluntary reductions of the unutilized portion of the Revolving Facility commitments and voluntary prepayments of borrowings under the First Lien Facilities will be permitted at any time, without premium (other than as provided below in the case of the First Lien Term Facility) or penalty on terms and conditions (including with respect to application of such prepayments) the same as those set forth in the Precedent Credit Agreement.

All (i) voluntary prepayments of Term Loans and (ii) mandatory prepayments of Term Loans with the proceeds of Refinancing Facilities or Refinancing Debt, in the case of each of clauses (i) and (ii), in connection with any Repricing Transaction (as defined in the Precedent Credit Agreement) will be accompanied by a premium (expressed as a percentage of the principal amount of such Term Loans to be prepaid) equal to (a) prior to the six-month anniversary of the Closing Date, 1.00% (the "**First Lien Term Loan Call Protection**") and (b) on the six-month anniversary of the Closing Date and thereafter, 0.00%.

Documentation Principles:

The definitive documentation for the First Lien Facilities (the "**First Lien Facilities Documentation**") and, together with the Bridge Facility Documentation, the "**Facilities Documentation**") will contain only (a) solely to the extent the Facilities Documentation is executed prior to the Closing Date,

those representations, warranties and covenants relating to the conduct of the Offer or Scheme expressly set forth in the Interim Facilities Agreement which shall be applicable only to the parties set forth in the Interim Facilities Agreement and apply solely prior to the Closing Date (other than paragraphs 8(i) and (j) (*Acquisition Undertakings*) of Part II of Schedule 5 (*Major Representations, Undertakings and Events of Default*) of the Interim Facilities Agreement, which shall be included in the Facilities Documentation and apply from the Closing Date, whether or not the Facilities Documentation is executed prior to the Closing Date) and (b) those representations, warranties, covenants and events of default expressly set forth in this First Lien Term Sheet (including by reference to the Precedent Credit Agreement), which will be the same as and no less favorable to the Borrower than the documentation entered into in connection with that certain First Lien Credit Agreement, dated as of April 30, 2018, as may be further amended, restated, supplemented or otherwise modified as of the Original Signing Date, among, *inter alios*, WP CPP Holdings, Inc., as borrower, and Morgan Stanley Senior Funding, Inc., as administrative agent (the “**Precedent Credit Agreement**”) (and related security, collateral and guarantee agreements executed and/or delivered in connection therewith, in each case, as in effect on the Original Signing Date) with changes and modifications that (i) incorporate high yield incurrence-based negative covenants, where applicable, the same as and no less favorable to the Borrower than that certain indenture dated May 15, 2015, with Sterigenics-Nordion Holdings, LLC as issuer and Wilmington Trust, National Association as trustee (the “**Precedent Indenture**”); *provided* that the First Lien Facilities Documentation will (A) contain a passive holdings covenant and a fundamental changes covenant, in each case, as set forth in Section 6.03 of the Precedent Credit Agreement and (B) incorporate appropriate modifications to replace the “credit facilities” debt and liens baskets in the Precedent Indenture with dedicated baskets of the type set forth in the Precedent Credit Agreement, (ii) give due regard to the Model, (iii) adjust basket sizes commensurate with Consolidated EBITDA (assumed to be \$710.0 million), (iv) take into account (a) any current top tier market terms that are reasonably acceptable to the Borrower and the Commitment Parties and (b) any additional flexibility provided for in any recent transactions of the Sponsors that have occurred prior to the Original Signing Date that are reasonably acceptable to the Borrower and the Commitment Parties, (v) reflect strictly ministerial agency modifications required by the First Lien Administrative Agent that are reasonably acceptable to the Borrower, (vi) incorporate the same EU Bail-In provisions included in the Precedent Credit Agreement, (vii) incorporate withholding tax gross up provisions under which the relevant Borrower will gross up for withholding taxes imposed by its jurisdiction of incorporation and residence only to the extent imposed by a change of law and that address procedural steps necessary to obtain exemption or relief in respect of withholding taxes under applicable double tax treaties or domestic law and reimbursement provisions for any withholding taxes in respect of any lender not entitled to be grossed up, (viii) incorporate the provisions with respect to the satellite industry set forth on Annex II hereto, (ix) provide that provisions in the Precedent Credit Agreement applicable to the Borrower and its restricted subsidiaries shall instead be applicable to Bidco and its restricted subsidiaries, (x) reflect financial reporting in accordance with IFRS and (xi) reflect the terms of this First Lien Term Sheet (as may be modified pursuant to the flex provisions of the Fee Letter)

(collectively, the “*First Lien Documentation Principles*”). The First Lien Facilities Documentation will be subject in all respects to the Certain Funds Provisions.

Representations and Warranties:

Subject in all respects to the Certain Funds Provisions and the First Lien Documentation Principles, to be applicable to Bidco and its restricted subsidiaries (and, in certain cases, Holdings), the same as (including, for the avoidance of doubt, with respect to materiality qualifiers, exceptions and limitations) the representations and warranties set forth in Article III of the Precedent Credit Agreement.

Conditions to Certain Funds Borrowings:

Subject to the Certain Funds Provisions, the availability of the initial borrowing under the First Lien Facilities on the Closing Date and the availability of any Certain Funds Utilization of the Initial First Lien Term Facility in connection with the Refinancing will be subject solely to (a) delivery of a customary borrowing notice, (b) the conditions set forth or referred to in clause 3.1 (Conditions Precedent) of the Interim Facilities Agreement (with such conforming changes to the definitions of “Agreement” and “Interim Finance Documents” as necessary to reflect that funding will take place pursuant to the Facilities Documentation and not the Interim Facilities Agreement), (c) the execution of the Facilities Documentation, and (d) solely with respect to any Certain Funds Utilization of the Initial First Lien Term Facility in connection with the Refinancing, the concurrent making of Equity Contributions, to the extent required to comply with clause (b) of Exhibit A to the Commitment Letter at such time.

Post-Closing Conditions:

The making of each extension of credit under the First Lien Facilities (other than under any Incremental Facility or the First Lien Delayed Draw Term Facility) after the Closing Date (other than any Certain Funds Utilization of the Initial First Lien Term Facility in connection with the Refinancing) shall be conditioned solely upon (a) delivery of a customary borrowing notice, (b) other than in the case of a Limited Conditionality Transaction, the accuracy of representations and warranties in all material respects and (c) other than in the case of a Limited Conditionality Transaction, the absence of defaults or events of default at the time of, or after giving effect to the making of, such extension of credit.

Affirmative Covenants:

Subject in all respects to the First Lien Documentation Principles, to be applicable to Bidco and its restricted subsidiaries, the same as (including, for the avoidance of doubt, with respect to materiality qualifiers, exceptions and limitations) the affirmative covenants set forth in Article V of the Precedent Credit Agreement; *provided* that the First Lien Facilities Documentation shall be modified to remove the affirmative covenant contained in Section 5.17 of the Precedent Credit Agreement; *provided, further*, that the First Lien Facilities Documentation shall be modified to include an affirmative covenant providing for Bidco and its restricted subsidiaries to consummate the Refinancing no later than the Target Debt Refinancing Outside Date.

Negative Covenants:

Subject to the First Lien Documentation Principles, to be applicable to Bidco and its restricted subsidiaries (and, with respect to the passive holding company

covenants, Holdings), the same as the negative covenants contained in Article 4 of the Precedent Indenture; *provided* that (1) unlimited ratio debt may be incurred so long as (I) if such debt is secured by the Collateral on a *pari passu* basis, the Senior Secured First Lien Net Leverage Ratio of Bidco on a pro forma basis would be no greater than (x) 5.35:1.00 or (y) in the case of debt incurred to consummate a Permitted Acquisition or other investment not prohibited by the First Lien Facilities Documentation, either (i) 5.35:1.00 or (ii) the Senior Secured First Lien Net Leverage Ratio immediately prior to such transactions, (II) if such debt is secured by the Collateral on a junior basis, either (1) the Senior Secured Net Leverage Ratio of Bidco on a pro forma basis would be no greater than (x) 5.85:1.00 or (y) in the case of debt incurred to consummate a Permitted Acquisition or other investment not prohibited by the First Lien Facilities Documentation, either (i) 5.85:1.00 or (ii) the Senior Secured Net Leverage Ratio immediately prior to such transaction, or (2) the Interest Coverage Ratio (as defined in the Precedent Credit Agreement) on a pro forma basis would be no less than (x) 2.00:1.00 or (y) in the case of debt incurred to consummate a Permitted Acquisition or other investment not prohibited by the First Lien Facilities Documentation, either (i) 2.00:1.00 or (ii) the Interest Coverage Ratio immediately prior to such transactions (this sub-clause (1)(II)(2), the “**Junior Debt Ratio Debt Interest Coverage Test**”); and (III) if such debt is incurred on an unsecured basis or is secured by assets that are not Collateral, either (1) the Total Net Leverage Ratio on a pro forma basis would be no greater than (x) 5.85:1.00 or (y) in the case of debt incurred to consummate a Permitted Acquisition or other investment not prohibited by the First Lien Facilities Documentation, either (i) 5.85:1.00 or (ii) the Total Net Leverage Ratio immediately prior to such transactions, or (2) the Interest Coverage Ratio on a pro forma basis would be no less than (x) 1.75:1.00 or (y) in the case of debt incurred to consummate a Permitted Acquisition or another investment not prohibited by the First Lien Facilities Documentation, either (i) 1.75:1.00 or (ii) the Interest Coverage Ratio immediately prior to such transactions (this sub-clause (1)(III)(2), the “**Unsecured Debt Ratio Debt Interest Coverage Test**”) and liens securing unlimited ratio debt shall be permitted pursuant a basket that is not subject to any incurrence test; and (2) the covenants with respect to indebtedness, liens, investments, dividends and prepayments of subordinated debt shall each include a separate general basket of: (v) with respect to indebtedness, the greater of \$426.0 million and 60% of Consolidated EBITDA, (w) with respect to liens, the greater of \$426.0 million and 60% of Consolidated EBITDA, (x) with respect to investments, the greater of \$426.0 million and 60% of Consolidated EBITDA, (y) with respect to dividends, the greater of \$213.0 million and 30% of Consolidated EBITDA and (z) with respect to prepayments of subordinated debt, the greater of \$213.0 million and 30% of Consolidated EBITDA; *provided* that (A) unused capacity under the general basket for investments may also be used to make dividends or prepayments of subordinated debt (this sub-clause (2)(A), the “**Investments Reallocation Basket**”), (B) unused capacity under the general basket for dividends may also be used to make investments or prepayments of subordinated debt and (C) unused capacity under the general basket for prepayments of subordinated debt may also be used to make dividends or investments (these sub-clauses (2)(A), (B) and (C), the “**Reallocation Baskets**”).

Subject to the First Lien Documentation Principles, the negative covenants will be subject to the same exceptions, qualifications and “baskets” as set forth in the Precedent Indenture. The covenants will be subject to an available amount basket (the “*Available Amount Basket*”) comprised of, among other components that are the same as the Precedent Credit Agreement, (i) a starter amount equal to the greater of \$284.0 million and 40% of Consolidated EBITDA plus (ii) an amount equal to the greater of (a) 50% of Consolidated Net Income (as defined in the Precedent Credit Agreement) (b) 100% of retained Excess Cash Flow (as defined in the Precedent Credit Agreement) and (c) Consolidated EBITDA minus 150% of Fixed Charges (to be defined in a manner to be agreed) plus (iii) an amount equal to the amount of cash overfunding and the proceeds from off-balance sheet sales of receivables, that may, in each case, be used for, among other things, indebtedness, liens, investments, dividends or prepayments or redemptions of subordinated debt on terms and conditions the same as those set forth in the Precedent Credit Agreement; *provided* that use of the Available Amount Basket shall not be subject to any event of default limitations.

General Restricted  
Payment Incurrence  
Test:

The First Lien Facilities Documentation shall permit Bidco to make unlimited dividends or purchases of equity, investments and prepayments, purchases or redemptions of subordinated debt so long as at the time of making such dividend, investment or prepayment, purchase or redemption of subordinated debt (a) no payment or bankruptcy event of default shall have occurred and be continuing and (b) the Senior Secured First Lien Net Leverage Ratio of Bidco on a *pro forma* basis shall be no greater than (x) with respect to investments, 5.35:1.00, (y) with respect to prepayments, purchase or redemptions of subordinated debt, 4.60:1.00 and (z) with respect to dividends and purchases of equity, 4.35:1.00.

Financial Covenant:

First Lien Term Facility: None.

Revolving Facility: A maximum Senior Secured First Lien Net Leverage Ratio set at 9.00:1.00 (with no step-downs) that shall be applicable to the Revolving Facility only under the circumstances set forth below (the “*Financial Covenant*”).

The Financial Covenant shall only be tested on the last day of any Test Period (as defined in the Precedent Credit Agreement) on which the sum of outstanding Revolving Loans (including swingline loans, but excluding (x) solely during the first four full fiscal quarters ended after the Closing Date, any Revolving Loans borrowed to finance the Transactions (including Transaction Costs) and (y) any Revolving Loans borrowed to fund any upfront fees or OID imposed pursuant to the flex provisions of the Fee Letter) and drawn letters of credit on such date is greater than the greater of (i) \$240.0 million and (ii) 40% of the then outstanding commitments in respect of the Revolving Facility on such date, with measurement to commence, only if then applicable, on the last day of the first full fiscal quarter after the Closing Date and to be determined only as of the last day of each applicable fiscal quarter thereafter).

For purposes of determining compliance with the Financial Covenant, the First Lien Facilities Documentation shall provide for Cure Rights (as defined in the Precedent Credit Agreement) that are the same as those set forth in the Precedent

Credit Agreement (including, without limitation, as set forth in Section 7.02 thereof).

Unrestricted  
Subsidiaries:

The First Lien Facilities Documentation will contain provisions pursuant to which the Borrower will be permitted to designate any existing or subsequently acquired or organized subsidiary as an “unrestricted subsidiary” and subsequently re-designate any such unrestricted subsidiary as a Restricted Subsidiary, in each case, on terms the same as those set forth in the Precedent Credit Agreement.

Events of Default:

Subject to the First Lien Documentation Principles, the same as the Events of Default (as defined in the Precedent Credit Agreement) set forth in Section 7.01 of the Precedent Credit Agreement (to be applicable to Bidco and its restricted subsidiaries and, in limited circumstances consistent with the Precedent Credit Agreement, Holdings).

Voting:

Subject to the First Lien Documentation Principles, the same as the Precedent Credit Agreement (including, without limitation, as set forth in Section 9.02 of the Precedent Credit Agreement).

Cost and Yield  
Protection:

Subject to the First Lien Documentation Principles, the same as the Precedent Credit Agreement.

Assignments and  
Participations:

Subject to the First Lien Documentation Principles, the same as the Precedent Credit Agreement, provided that prior to the expiry of the Certain Funds Period, such provisions shall be consistent with the Interim Facilities Agreement.

Expenses and  
Indemnification:

Subject to the First Lien Documentation Principles, the same as the expense reimbursement and indemnification provisions set forth in the Precedent Credit Agreement (including, without limitation, as set forth in Section 9.03 of the Precedent Credit Agreement).

Governing Law and  
Forum:

New York.

Counsel to the First  
Lien Administrative  
Agent and the First  
Lien Arrangers:

Milbank LLP.

Interest Rates:

The interest rates under the First Lien Facilities will be as follows:

Revolving Facility

At the option of the Borrower, Adjusted LIBOR plus 3.50% or ABR plus 2.50%; *provided* that such rates shall each be subject to two step-downs of 25 basis points upon Bidco achieving a Senior Secured First Lien Net Leverage Ratio of 4.85:1.00 and 4.35:1.00.

All swingline loans will be ABR loans.

Term Loan Facility

At the option of the Borrower, Adjusted LIBOR plus 4.25% or ABR plus 3.25%; *provided* that such rates shall each be subject to (a) two step-downs of 25 basis points upon Bidco achieving a Senior Secured First Lien Net Leverage Ratio of 4.85:1.00 and 4.35:1.00 and (b) one step-down of 25 basis points upon the consummation of an IPO (as defined in the Precedent Credit Agreement) (collectively, the “**First Lien Term Facility Pricing Stepdowns**”).

The Borrower may elect interest periods of 1, 2, 3 or 6 months (or, if agreed by all relevant First Lien Lenders, 12 months) for Adjusted LIBOR borrowings.

Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans).

Interest shall be payable in arrears (a) for loans accruing interest at a rate based on Adjusted LIBOR, at the end of each interest period and, for interest periods of greater than 3 months, every three months, and on the applicable maturity date and (b) for loans accruing interest based on the ABR, quarterly in arrears and on the applicable maturity date.

“**ABR**” is the Alternate Base Rate, which is the highest of (i) the U.S. prime rate as quoted by The Wall Street Journal, (ii) the Federal Funds Effective Rate plus 1/2 of 1.00% and (iii) the one-month Adjusted LIBOR rate plus 1.00% per annum.

“**Adjusted LIBOR**” is the London interbank offered rate for dollars, adjusted for statutory reserve requirements.

Adjusted LIBOR will be subject to a floor of 0.00% per annum.

Letter of Credit Fee: A per annum fee equal to the spread over Adjusted LIBOR under the Revolving Facility will accrue on the aggregate face amount of outstanding letters of credit under the Revolving Facility, payable in arrears at the end of each quarter and upon the termination of the respective letter of credit, in each case for the actual number of days elapsed over a 360-day year. Such fees shall be distributed to the Revolving Lenders pro rata in accordance with the amount of each such Lender's Revolving Facility commitment, with exceptions for defaulting Lenders. In addition, the Borrower shall pay to each Issuing Bank, for its own account, (a) a fronting fee equal to a percentage per annum to be agreed upon not to exceed 0.125% per annum of the aggregate face amount of outstanding letters of credit, payable in arrears at the end of each quarter and upon the termination of the Revolving Facility, calculated based upon the actual number of days elapsed over a 360-day year, and (b) customary issuance and administration fees.

Commitment Fees: The Borrower shall pay a commitment fee of 0.375% per annum on the average daily unused portion of the Revolving Facility, payable quarterly in arrears and upon the termination of the Revolving Facility, commencing with the Closing Date, calculated based upon the actual number of days elapsed over a 360-day year; *provided* that such rate shall be subject to one step-downs of 12.5 basis points upon Bidco achieving a Senior Secured First Lien Net Leverage Ratio of 4.85:1.00. Such fee shall be distributed to the Revolving Lenders pro rata in accordance with the amount of each such Lender's Revolving Facility commitment, with exceptions for defaulting Revolving Lenders.

First Lien Delayed Draw Term Facility Commitment Fee: Through and including 60 days after the Closing Date, no fee in respect of the undrawn amount of the First Lien Delayed Draw Term Facility shall be payable. From the 61st day after the Closing Date through the First Lien Delayed Draw Termination Date, a fee of 1.00% per annum of the undrawn amount of the First Lien Delayed Draw Term Facility shall be payable to the First Lien Administrative Agent for the account of each of the Lenders with a First Lien Delayed Draw Term Facility commitment, which fee shall be payable quarterly in arrears (such fee, the "***First Lien DDTL Commitment Fee***").

**Agreed Satellite Principles**

**1. Representations and Warranties**

- (a) Section 3.05 (Properties) of the Precedent Credit Agreement shall be modified to include all applicable licenses, consents, approvals, registrations, filings and other governmental authorizations needed to (i) operate any Loan Party's terrestrial facilities, (ii) launch and operate its satellite networks, and (iii) transmit signals to and from the satellite network, in each case, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a material adverse effect.

**2. Affirmative Covenants**

- (a) Section 5.06 (Maintenance of Properties) of the Precedent Credit Agreement shall be modified to incorporate, in the case of satellites (other than satellites yet to be launched), the provision of tracking, telemetry, control and monitoring of Satellites in their designated orbital positions in accordance with prudent and diligent standards in the commercial satellite industry, in each case, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a material adverse effect.

**3. Negative Covenants**

- (a) To include a basket to the asset sales covenant for sales, rentals or leases of satellite capacity, bandwidth, beams, transponders or other grants of rights of satellite use in the ordinary course of business.
- (b) To include a basket to the investment covenant for (i) to the extent constituting an investment, payments (including capital expenditures) for the construction, procurement, launch and insuring of new satellites and (ii) investments in subsidiaries or joint ventures formed for the purpose of selling or leasing capacity to third-party customers in the ordinary course of business.

**4. Indebtedness**

- (a) The definition of "Indebtedness" in the Precedent Credit Agreement shall be modified to exclude, as applicable to the Company, obligations under satellite manufacturing contracts, satellite purchase agreements, satellite launch contracts, launch services contracts, in-orbit incentive premiums, satellite insurance premiums and other satellite-specific exceptions to be agreed.

Project Triton  
Senior Bridge Facility  
Summary of Principal Terms and Conditions<sup>3</sup>

- Borrower: The Borrower as set forth in Exhibit B (the “**Borrower**”); *provided* that a newly formed entity organized in the United States that is a subsidiary of Bidco shall be a co-borrower under the Bridge Facility.
- Transactions: As set forth in Exhibit A to the Commitment Letter.
- Bridge Administrative Agent: Bank of America will act as sole first lien administrative agent and sole first lien collateral agent (in such capacity, the “**Bridge Administrative Agent**”) for a syndicate of banks, financial institutions and other entities reasonably acceptable to the Borrower and excluding Disqualified Lenders (together with the Initial Lenders, the “**Lenders**”), and will perform the duties customarily associated with such role.
- Bridge Arrangers and Bookrunners: The titles and roles for the Bridge Facility are as set forth in the Commitment Letter and each Bridge Arranger will perform the duties customarily associated with such role.
- Initial Bridge Loans: The Lenders will make senior secured increasing rate loans (the “**Bridge Loans**”) to the Borrower on the Closing Date in an aggregate principal amount of up to \$1,125.0 million plus, at the Borrower’s election, an amount sufficient to fund any upfront fees or OID required to be funded with respect to the First Lien Term Facility, the Bridge Facility, the Notes or Securities pursuant to any offering undertaken to finance the Transactions minus the aggregate amount of Notes, if any, and Securities, if any, issued on or prior to the Closing Date.
- Availability: The Bridge Loans shall be available on and from the date on which the Bridge Facility Documentation is signed until the end of the Certain Funds Period in one drawing in connection with the Acquisition and one additional drawing in connection with the Refinancing that is no later than 60 days following the Closing Date. Amounts borrowed under the Bridge Facility that are repaid or prepaid may not be reborrowed.
- Purpose: The proceeds of (a) borrowings of the Bridge Loans on the Closing Date or (b) any Certain Funds Utilization in connection with the Refinancing, will be used, directly or indirectly, together with the proceeds of borrowings under the First Lien Facilities, the proceeds of the issuance of the Notes, if any, and Securities, if any, and the proceeds from the Equity Contributions and cash on hand, if any, at the Borrower and the Company, in the case of clause (a), to fund Acquisition Costs (including the Refinancing) and, in the case of clause (b), to fund the Refinancing; *provided* that, if any Interim Facilities (as defined in the Interim Facilities Agreement) have been utilized under and pursuant to the Interim Facilities Agreement, amounts borrowed under the Bridge Facility shall first be applied in refinancing any Interim Loans (as defined in the Interim Facilities

<sup>3</sup> All capitalized terms used but not defined herein shall have the meanings given to them in the Commitment Letter to which this term sheet is attached, including Exhibit A and Exhibit B thereto.

Agreement) on a cashless basis.

Guarantees: Subject to the Certain Funds Provisions and the Agreed Security Principles, all obligations of the Borrower under the Bridge Facility (the “**Borrower Obligations**”) will be jointly and severally guaranteed by each Guarantor (as defined in Exhibit B to the Commitment Letter) on a senior secured first-lien basis (such guarantees, the “**Guarantees**”). The Guarantees will rank pari passu with guarantees of the First Lien Facilities. The Guarantees will automatically be released on terms and conditions customary for public high-yield financings (including upon the release of the corresponding guarantees of the First Lien Facilities).

Security: Subject to the Intercreditor Agreement, the Certain Funds Provisions and the Agreed Security Principles, the Borrower Obligations and the Guarantees will be secured by a perfected first-priority pledge and perfected first-priority security interests in the Collateral that are, in each case, pari passu with the First Lien Facilities.

Intercreditor Agreement: The lien priority, relative rights and other creditors’ rights issues in respect of the Collateral among the First Lien Lenders and the Bridge Lenders will be set forth in the Intercreditor Agreement or otherwise reasonably acceptable to the Bridge Administrative Agent and the Borrower, if applicable.

Maturity: All Bridge Loans will have an initial maturity date that is the first anniversary of the Closing Date (the “**Bridge Loan Maturity Date**”), which shall be extended as provided below. If any of the Bridge Loans have not been previously repaid in full on or prior to the Bridge Loan Maturity Date and no bankruptcy (with respect to the Borrower) event of default then exists, such Bridge Loans shall automatically be extended into senior secured term loans (each an “**Extended Term Loan**”) due on the date that is seven (7) years after the Closing Date (the “**Extended Maturity Date**”) having the terms set forth on Annex I hereto. The date on which Bridge Loans are extended as Extended Term Loans is referred to as the “**Extension Date**”. At any time or from time to time on or after the Extension Date (but no more frequently than once a week), at the option of the applicable Lenders, the Extended Term Loans may be exchanged in whole or in part for senior secured exchange notes (the “**Exchange Notes**”) having an equal principal amount and having the terms set forth in Annex II hereto; *provided* that the Borrower may defer issuance of Exchange Notes until such time as the Borrower shall have received requests to issue an aggregate of at least \$225.0 million in aggregate principal amount of Exchange Notes (and thereafter, the Borrower shall only have to issue additional Exchange Notes once requests to issue at least \$225.0 million are made).

Interest Rates: Prior to the Bridge Loan Maturity Date, the Bridge Loans will accrue interest at a rate per annum equal to Adjusted LIBOR (as defined below), plus 425 basis points (the “**Initial Margin**”). Three months after the Closing Date, such spread over Adjusted LIBOR will increase by 50 basis points and the Initial Margin shall increase by an additional 50 basis points at the end of each three month period after the Closing Date (the Initial Margin plus each 50 basis point increase

therein described above, the “*Applicable Margin*”).

Notwithstanding the foregoing, the interest rate in effect on the Bridge Loans shall not exceed the Total Cap (as defined in the Fee Letter), other than interest accruing at the “Default Rate” described below (in which case the applicable interest rate underlying the “Default Rate” shall not exceed the Total Cap).

Following the Bridge Loan Maturity Date, all outstanding Extended Term Loans will accrue interest at the rate provided for in Annex I hereto, subject to the Total Cap, other than interest accruing at the “Default Rate” described below.

Upon the occurrence of a Demand Failure Event (as defined in the Amended & Restated Engagement Letter, dated as of April 13, 2019 and delivered with the A&R Commitment Letter with respect to the Notes (the “*Engagement Letter*”)), the outstanding Bridge Loans will accrue interest at the Total Cap and be subject to the optional redemption terms (other than from proceeds of the issuance of Securities (as defined in the Engagement Letter)) applicable to the Exchange Notes, the Extension Fee (as defined in the Fee Letter) shall be due and payable and all restrictions on the assignability of the Bridge Loans shall cease to apply.

Calculation of interest shall be on the basis of actual days elapsed in a year of 360 days.

“*Adjusted LIBOR*” on any date, means the greater of (i) 0.00% and (ii) the London interbank offered rate for dollars, adjusted for statutory reserve requirements, as of the Closing Date for a period of 1, 2 or 3 months (or six-month, in the case of Extended Term Loans) (as selected by the Borrower).

Interest will be payable (or shall accrue) in arrears for the Bridge Loans at the end of each interest period following the Closing Date and on the Bridge Loan Maturity Date.

Default Rate:

Overdue principal, interest, fees and other amounts shall bear interest at the applicable interest rate (not to exceed the Total Cap) plus 2.00% per annum.

Mandatory  
Prepayments:

The Borrower will be required to prepay the Bridge Loans on a pro rata basis at 100% of the outstanding principal amount thereof plus accrued and unpaid interest (after deduction of, among other things, amounts required to repay any of the First Lien Facilities and other permitted secured debt and, in all cases, subject to the Intercreditor Agreement) with (i) the net cash proceeds from the issuance of Securities, provided, that in the event any Initial Bridge Lender or an affiliate of an Initial Bridge Lender purchases debt securities from the Borrower pursuant to a “*Securities Demand Proposal*” under the Engagement Letter at an issue price above the level at which such Initial Bridge Lender or affiliate has determined such debt securities can be resold by such Initial Bridge Lender or affiliate to a bona fide third party at the time of such purchase that is not a lender under the Bridge Facility or affiliate thereof or a participant in the Bridge Facility at such time (and notifies the Borrower thereof), the net cash proceeds received by the Borrower in respect of such debt securities may, at the option of such Initial Bridge Lender or affiliate, be applied first to prepay the Bridge Loans of

such Initial Bridge Lender or affiliate (*provided* that if there is more than one such Initial Bridge Lender or affiliate then such net cash proceeds will be applied pro rata to prepay the Bridge Loans of all such Initial Bridge Lenders or affiliates in proportion to such Initial Bridge Lenders' or affiliates' principal amount of debt securities purchased from the Borrower) prior to being applied to prepay the Initial Bridge Loan held by other Initial Bridge Lenders; (ii) the net cash proceeds from the issuance of any refinancing debt securities by the Borrower or any of its restricted subsidiaries; (iii) net cash proceeds from any issuance of equity; and (iv) the net cash proceeds (which will be defined to exclude, among other things, the amount of any required taxes or tax distributions that Bidco may make as a result of such sale or disposition) from any non-ordinary course asset sales or dispositions (including as a result of casualty or condemnation) by Bidco or any of its restricted subsidiaries in excess of amounts either reinvested in the business of Bidco or its restricted subsidiaries in accordance with the First Lien Facilities or required to be paid to the lenders under the First Lien Facilities (it being understood that Specified Asset Sale Proceeds (as defined in the Precedent Credit Agreement) may be applied to make restricted payments) and, in the case of any such prepayments pursuant to the foregoing clauses (i), (ii), (iii) and (iv) above, subject to exceptions and baskets consistent with the High Yield Documentation Principles and in any event no less favorable to the Borrower than those applicable to the First Lien Facilities (with appropriate modifications to reflect the bridge nature of the facility).

Change of Control: The Borrower will also be required to offer to prepay the Bridge Loans following the occurrence of a change of control (to be defined in a manner consistent with the High Yield Documentation Principles) and in any event no less favorable to the Borrower than the definition in the First Lien Facilities Documentation but not to include a "continuing director" prong) at 100% of the outstanding principal amount thereof, plus accrued and unpaid interest to the date of repayment.

Optional Prepayment: The Bridge Loans (other than as provided under "Interest Rates" above) and the Extended Term Loans may be prepaid, in whole or in part, at par plus accrued and unpaid interest upon not less than one business day's prior written notice, at the option of the Borrower at any time.

Documentation: The definitive documentation for the Bridge Facility (the "**Bridge Facility Documentation**") and, together the First Lien Facilities Documentation, the "**Facilities Documentation**") will contain only (a) solely to the extent the Facilities Documentation is executed prior to the Closing Date, those representations, warranties and covenants relating to the conduct of the Offer or Scheme as expressly set forth in the Interim Facilities Agreement which shall be applicable only to the parties set forth in the Interim Facilities Agreement and apply solely prior to the Closing Date (other than paragraphs 8(i) and (j) (*Acquisition Undertakings*) of Part II of Schedule 5 (*Major Representations, Undertakings and Events of Default*) of the Interim Facilities Agreement, which shall be included in the Facilities Documentation and apply from the Closing Date, whether or not the Facilities Documentation is executed prior to the Closing Date) and (b) those representations, warranties, covenants and events of default expressly set forth in this Bridge Term Sheet, which will be the same as and no less favorable to the Borrower than the documentation entered into in connection with the Precedent Indenture (and in any event shall be no less

favorable to the Borrower than the First Lien Facilities Documentation) with changes and modifications that (i) incorporate appropriate modifications to replace the “credit facilities” debt and liens baskets in the Precedent Indenture with dedicated baskets of the type set forth in the Precedent Credit Agreement, (ii) give due regard to the Model, (iii) adjust basket sizes commensurate with Consolidated EBITDA (assumed to be \$710.0 million), (iv) take into account (a) any current top tier market terms that are reasonably acceptable to the Borrower and the Commitment Parties and (b) any additional flexibility provided for in any recent transactions of the Sponsors that have occurred prior to the Original Signing Date that are reasonably acceptable to the Borrower and the Commitment Parties, (v) reflect strictly ministerial agency modifications required by the Bridge Administrative Agent that are reasonably acceptable to the Borrower, (vi) incorporate the same EU Bail-In provisions included in the Precedent Credit Agreement, (vii) incorporate withholding tax gross up provisions under which the relevant Borrower will gross up for withholding taxes imposed by its jurisdiction of incorporation and residence only to the extent imposed by a change of law and that address procedural steps necessary to obtain exemption or relief in respect of withholding taxes under applicable double tax treaties or domestic law and reimbursement provisions for any withholding taxes in respect of any lender not entitled to be grossed up, (viii) incorporate the provisions with respect to the satellite industry set forth on Annex II to Exhibit B, (ix) reflect financial reporting in accordance with IFRS and (x) reflect the terms of the Bridge Term Sheet (collectively, the “**High Yield Documentation Principles**” and together with the First Lien Documentation Principles, the “**Documentation Principles**”).

Conditions to Certain Funds Borrowings:

Subject to the Certain Funds Provisions, the availability of Bridge Facility on the Closing Date and the availability of any Certain Funds Utilization of the Bridge Facility in connection with the Refinancing will be subject solely to (a) delivery of a customary borrowing notice, (b) the conditions set forth or referred to in clause 3.1 (Conditions Precedent) of the Interim Facilities Agreement (with such conforming changes to the definitions of “Agreement” and “Interim Finance Documents” as necessary to reflect that funding will take place pursuant to the Facilities Documentation and not the Interim Facilities Agreement), (c) the execution of the Facilities Documentation, and (d) solely with respect to any Certain Funds Utilization of the Bridge Facility in connection with the Refinancing, the concurrent making of Equity Contributions, to the extent required to comply with clause (b) of Exhibit A to the Commitment Letter at such time.

Representations and Warranties:

Subject in all respects to the Certain Funds Provisions and the High Yield Documentation Principles, the same as those under the First Lien Facilities and in no event less favorable to the Borrower than those in the First Lien Facilities Documentation.

Covenants:

Subject to the High Yield Documentation Principles, no less favorable to the Borrower than the Precedent Indenture (it being understood that such covenants shall in any event be no less favorable to the Borrower than those set forth in the First Lien Facilities Documentation); *provided* that (a) the Bridge Facility Documentation shall permit the Borrower to use Specified Asset Sale Proceeds (as defined in the Precedent Credit Agreement) as provided for, and in

accordance with, the terms set forth in the First Lien Term Sheet and (b) any subsidiary that is designated as an “unrestricted subsidiary” under the First Lien Facilities as of the Closing Date shall be designated as an “unrestricted subsidiary” under the Bridge Facility as of the Closing Date.

Prior to the Bridge Loan Maturity Date, the ability to incur indebtedness (limited to the covenant permitting the incurrence of debt subject to a ratio based test) and the ability to pay dividends (limited to the general consolidated net income based “builder” basket and the making of restricted payments subject to a ratio based test) may be more restrictive than those of the Extended Term Loans and the Exchange Notes, as reasonably agreed by the Bridge Administrative Agent and the Borrower.

Financial Covenants: None.

Events of Default: Subject in all respects to the High Yield Documentation Principles, no less favorable to the Borrower than the Precedent Indenture (and in no event less favorable to the Borrower than those in the First Lien Facilities Documentation) but not including a cross-default (and, in lieu thereof, a cross-acceleration and cross-payment default to material debt); *provided* that failure to comply with any obligation under the heading “Cooperation to Complete Sale” in the Engagement Letter shall not be an Event of Default (but failure to pay any amount that becomes due as a result of such failure (such as increased interest amounts, conversion fees, etc.) shall constitute a payment Event of Default).

Cost and Yield Protection: No less favorable to the Borrower than those in the First Lien Facilities Documentation).

Assignments and Participation: Prior to the expiry of the Certain Funds Period, consistent with the provisions of the Interim Facilities Agreement. Following the expiry of the Certain Funds Period and subject to the prior notification of the Bridge Administrative Agent, the Lenders will have the right to assign (except to Disqualified Lenders) Bridge Loans after the Closing Date in consultation with, but without the consent of, the Borrower; *provided, however*, that prior to the Bridge Loan Maturity Date, unless there has been a Demand Failure Event, the consent of the Borrower shall be required with respect to any assignment by an Initial Lender if, subsequent thereto, such Initial Lender would hold, in the aggregate, less than 51% of the aggregate outstanding principal amount of Bridge Loans originally committed to by such Lender.

The Lenders will have the right to participate their Bridge Loans to other financial institutions (other than, if the list of Disqualified Lenders is made available to a Lender upon request, to Disqualified Lenders) without restriction, other than customary voting limitations. Participants will have the same benefits as the selling Lenders would have (and will be limited to the amount of such benefits) with regard to yield protection and increased costs, subject to customary limitations and restrictions; *provided* that no participant shall be entitled to receive any greater payment under the cost and yield protection provisions than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such

participant is made with the Borrower's prior written consent.

Voting:

Amendments and waivers of the Bridge Facility Documentation will require the approval of Lenders holding more than 50% of the outstanding Bridge Loans, except that (a) solely the consent of each directly and adversely affected Lender will be required for (i) reductions of principal, interest rates or the Applicable Margin (*provided* that waiver of a default, event of default, default interest, mandatory prepayment or offer to purchase shall not constitute a reduction for this purpose), and (ii) extensions of the Bridge Loan Maturity Date (except as provided under "Maturity" above) or the Extended Maturity Date, and (b) the consent of 100% of the Lenders will be required with respect to modifications to any of the voting percentages and releases of all or substantially all of the value of the Guarantees (other than in connection with any release or sale of the relevant Guarantor permitted by the First Lien Facilities Documentation or the Bridge Facility Documentation).

The Bridge Facility Documentation shall contain customary provisions for replacing non-consenting Lenders in connection with amendments and waivers requiring the consent of all Lenders or of all Lenders directly affected thereby so long as Lenders holding more than 50% of the outstanding Bridge Loans shall have consented thereto.

Expenses and  
Indemnification:

Subject in all respects to the High Yield Documentation Principles, no less favorable to the Borrower than the Precedent Indenture (and in no event less favorable to the Borrower than those in the First Lien Facilities Documentation).

Governing Law and  
Forum:

New York.

Counsel to the Bridge  
Administrative Agent  
and Bridge Arranger:

Milbank LLP.

Extended Term Loans

- Maturity: The Extended Term Loans will mature on the date that is seven (7) years after the Closing Date.
- Interest Rate: The Extended Term Loans will bear interest at an interest rate per annum equal to the Total Cap, other than interest accruing at the “Default Rate” described below. Interest shall be payable in arrears semi-annually commencing on date that is six (6) months following the Bridge Loan Maturity Date and ending on the maturity date of the Extended Term Loans.
- Default Rate: Overdue principal, interest, fees and other amounts shall bear interest at the applicable interest rate (not to exceed the Total Cap) plus 2.00% per annum.
- Guarantees: Same as the Initial Bridge Loans.
- Security: Same as the Initial Bridge Loans.
- Covenants, Defaults and Mandatory Prepayments: Upon and after the Extension Date, the covenants, mandatory prepayments and defaults that would be applicable to the Exchange Notes, if issued, will also be applicable to the Extended Term Loans in lieu of the corresponding provisions of the Bridge Facility Documentation.
- Optional Prepayment: The Extended Term Loans may be prepaid, in whole or in part, at par, plus accrued and unpaid interest upon not less than one business days’ prior written notice, at the option of the Borrower at any time.

Exchange Notes

- Issuer: The Borrower will issue the Exchange Notes under an indenture. The Borrower, in its capacity as the issuer of the Exchange Notes, is referred to as the “*Issuer*”.
- Principal Amount: The Exchange Notes will be available only in exchange for the Extended Term Loans on or after the Extension Date. The principal amount of any Exchange Note will equal 100% of the aggregate principal amount of the Extended Term Loan for which it is exchanged. In the case of a partial exchange, the minimum amount of Extended Term Loans to be exchanged for Exchange Notes will be \$225.0 million.
- Maturity: The Exchange Notes will mature on the date that is seven (7) years after the Closing Date.
- Interest Rate: The Exchange Notes will bear interest payable semi-annually, in arrears, at a rate equal to the Total Cap.
- Guarantees: Same as Initial Bridge Loans and Extended Term Loans.
- Security: Same as Initial Bridge Loans and Extended Term Loans.
- Offer to Purchase from Asset Sale Proceeds: Subject to any restrictions in the First Lien Facilities Documentation, the Issuer will be required to make an offer to repurchase the Exchange Notes (and, if outstanding, prepay the Extended Term Loans) on a pro rata basis, which offer shall be at 100% of the principal amount thereof plus accrued and unpaid interest to the date of repurchase with a portion of the net cash proceeds from any non-ordinary course asset sales or dispositions by Bidco or any of its restricted subsidiaries in excess of amounts either reinvested in the business of Bidco or its restricted subsidiaries or paid to the lenders under the First Lien Facilities or the holders of certain other indebtedness, with such proceeds being applied to the Extended Term Loans and the Exchange Notes in a manner no less favorable to the Issuer than the Precedent Indenture, subject to other exceptions and baskets consistent with the High Yield Documentation Principles and in any event no less favorable to the Borrower than those applicable to the First Lien Facilities.
- Offer to Purchase upon Change of Control: After making any payments required to be made to repay the First Lien Facilities, the Issuer will be required to make an offer to repurchase the Exchange Notes (and, if outstanding, prepay the Extended Term Loans) following the occurrence of a change of control (to be defined in a manner consistent with the High Yield Documentation Principles and in any event no less favorable to the Borrower than the definition in the First Lien Facilities Documentation but not to include a “continuing director” prong) at a price in cash equal to 101% (or, in the case of Extended Term Loans, 100%) of the outstanding principal amount thereof, plus accrued and unpaid interest to the date of repurchase.
- Optional Redemption: Exchange Notes will be non-callable during the period beginning from the initial date of issuance of the Exchange Notes and ending on the day immediately prior to the third (3rd) anniversary of the Closing Date, except as provided below.

Thereafter, each such Exchange Note will be callable at par plus accrued interest plus a premium equal to fifty (50) percent of the coupon on such Exchange Note, which premium shall decline ratably on each subsequent anniversary of the Closing Date to zero on the date that is two (2) years prior to the maturity of the Exchange Notes.

Prior to the third (3rd) anniversary of the Closing Date, the Issuer may redeem such Exchange Notes at a make-whole price based on U.S. Treasury notes with a maturity closest to the third (3rd) anniversary of the Closing Date plus fifty (50) basis points.

Prior to the third (3rd) anniversary of the Closing Date, the Issuer may redeem up to 10% of such Exchange Notes each year at a price in cash equal to 103% of the outstanding principal amount thereof.

Prior to the third (3rd) anniversary of the Closing Date, the Issuer may redeem up to 40% of such Exchange Notes with proceeds from an equity offering at a price equal to par plus the coupon on such Exchange Notes.

Subject in all respects to the High Yield Documentation Principles, the optional redemption provisions will otherwise be no less favorable to the Issuer than the Precedent Indenture.

Defeasance and Discharge Provisions: Subject in all respects to the High Yield Documentation Principles, no less favorable than the Precedent Indenture.

Modification: Subject in all respects to the High Yield Documentation Principles, no less favorable than the Precedent Indenture.

Registration Rights: None.

Right to Transfer Exchange Notes: The holders of the Exchange Notes shall have the absolute and unconditional right to transfer such exchange notes in compliance with applicable law to any third parties.

Covenants: Subject to the High Yield Documentation Principles, no less favorable to the Issuer than the Precedent Indenture (it being understood that such covenants shall in any event be no less favorable to the Issuer than those set forth in the First Lien Facilities Documentation).

Events of Default: Subject in all respects to the High Yield Documentation Principles, no less favorable to the Issuer than the Precedent Indenture (and in no event less favorable to the Issuer than those in the First Lien Facilities Documentation) but not including a cross-default (and, in lieu thereof, a cross-acceleration and cross-payment default to material debt).

Governing Law and Forum: New York.

Project Triton  
Agreed Form IFA

*[Attached]*

Date: 24 March 2019 as amended and restated on 13 April 2019

**INTERIM FACILITIES AGREEMENT**

**CONNECT MIDCO LIMITED**  
(as Topco)

**CONNECT FINCO SARL**  
(as Company)

**CONNECT BIDCO LIMITED**  
(as Bidco)

arranged by

**BARCLAYS BANK PLC, MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED, UBS SECURITIES LLC, BNP PARIBAS FORTIS S.A./N.V.,  
BANCA IMI S.P.A., LONDON BRANCH, DNB (UK) LIMITED, HSBC BANK PLC,  
ING BANK N.V., MUFG BANK, LTD., NATIXIS, NEW YORK BRANCH,  
NATWEST MARKETS PLC, SUMITOMO MITSUI BANKING CORPORATION  
and THE BANK OF NOVA SCOTIA, LONDON BRANCH**  
(as Arrangers)

with

**BARCLAYS BANK PLC**  
(as Issuing Bank)

**BARCLAYS BANK PLC**  
(as Interim Facility Agent)

and

**BARCLAYS BANK PLC**  
(as Interim Security Agent)

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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**THIS AGREEMENT** is made on 24 March 2019 as amended and restated on 13 April 2019 between:

- (1) **CONNECT MIDCO LIMITED (FORMERLY KNOWN AS TRITON MIDCO (GUERNSEY) LIMITED)**, a private limited liability company incorporated under the laws of Guernsey with registered number 66186 (*Topco*);
- (2) **CONNECT FINCO SARL (FORMERLY KNOWN AS TRITON FINCO SARL)**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 1-3, boulevard de la Foire, L-1528 Luxembourg-City, in the process of being registered with the Luxembourg Companies Register (the *Company* and the *Borrower*);
- (3) **CONNECT BIDCO LIMITED (FORMERLY KNOWN AS TRITON BIDCO (GUERNSEY) LIMITED)**, a private limited liability company incorporated under the laws of Guernsey with registered number 66187 (*Bidco*);
- (4) **BARCLAYS BANK PLC, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, UBS SECURITIES LLC, BNP PARIBAS FORTIS S.A./N.V., BANCA IMI S.P.A., LONDON BRANCH, DNB (UK) LIMITED, HSBC BANK PLC, ING BANK N.V., MUFG BANK, LTD., NATIXIS, NEW YORK BRANCH, NATWEST MARKETS PLC, SUMITOMO MITSUI BANKING CORPORATION and THE BANK OF NOVA SCOTIA, LONDON BRANCH** as arrangers (the *Arrangers*);
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 11 (*The Original Interim Lenders*) as lenders (the *Original Interim Lenders*);
- (6) **BARCLAYS BANK PLC** as issuing bank (the *Issuing Bank*);
- (7) **BARCLAYS BANK PLC** as agent of the other Interim Finance Parties (the *Interim Facility Agent*); and
- (8) **BARCLAYS BANK PLC** as security agent for the Interim Finance Parties (the *Interim Security 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 FACILITIES - AVAILABILITY**

### **2.1 The Interim Facilities**

- (a) Subject to the terms of this Agreement, the Interim Lenders make available to the Borrower:
  - (i) an interim term loan facility in an aggregate amount equal to the Total Interim Facility B Commitments (*Interim Facility B*) available to be utilised in US Dollars; and

- (ii) an interim multi-currency revolving facility in an aggregate amount equal to the Total Interim Revolving Facility Commitments (the ***Interim Revolving Facility***) available to be utilised in euros, US Dollars, Sterling, Canadian dollars, Swiss francs, Japanese yen and any other currency agreed between the Obligors' Agent and the Interim Facility Agent (acting on the instructions of the Interim Lenders under the Interim Revolving Facility).

## **2.2 Availability Periods**

- (a) The undrawn Interim Commitments of each Interim Lender under Interim Facility B will be automatically cancelled at 11:59 p.m. in New York on the last day of the Certain Funds Period.
- (b) The undrawn Interim Commitments of each Interim Lender under the Interim Revolving Facility will be automatically cancelled at 11:59 p.m. in New York on the earlier of:
  - (i) the last day of the Interim Revolving Facility Availability Period; and
  - (ii) if the Interim Closing Date has not occurred on or prior to the last day of the Certain Funds Period, the last day of the Certain Funds Period.

## **2.3 Voluntary Cancellation**

The Borrower (or the Obligors' Agent on its behalf) may, by two (2) Business Days' prior written notice to the Interim Facility Agent, at any time cancel any undrawn amount of any Interim Facility. Any cancellation shall reduce the Commitments of the Lenders rateably under the relevant Interim Facility.

# **3. THE MAKING OF THE INTERIM UTILISATIONS**

## **3.1 Conditions Precedent**

- (a) The obligations of each Interim Lender to participate in each Interim Utilisation are subject only to the conditions precedent that on the date on which that Interim Utilisation is to be made:
  - (i) the Interim Facility Agent has received (or acting at the direction of the Majority Interim Lenders waived the requirement to receive) all of the documents and evidence referred to in Schedule 3 (*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 Major Event of Default is continuing;
  - (iii) it is not unlawful in any applicable jurisdiction for such Interim Lender to make, or to allow to have outstanding, that Interim Utilisation; and
  - (iv) only in respect of the second or any subsequent Interim Utilisation of Interim Facility B during the Certain Funds Period, the Obligors' Agent

or the Borrower (as applicable) has confirmed in the relevant Drawdown Request that the Minimum Equity Requirement is or will be complied with on the date of such Interim Utilisation.

- (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 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 Finance Document, during the Certain Funds Period none of the Interim Finance Parties shall:

- (a) refuse to participate in or make available any Interim Utilisation, **provided that** the condition in paragraph (a)(i) of Clause 3.1 (*Conditions Precedent*) above has been satisfied;
- (b) be entitled to take any action to rescind, terminate or cancel this Agreement (or any provision hereof or obligation hereunder) or any Interim Utilisation or Interim Commitment;
- (c) exercise any right of set-off or counterclaim in respect of any Interim Utilisation or Interim Commitment;
- (d) accelerate any Interim Utilisation or otherwise demand or require repayment or prepayment of any sum from any Obligor; or
- (e) enforce (or instruct the Interim Security Agent to enforce) any Security Interest under any Interim Finance Document,

unless at any time any of the conditions in paragraphs (a)(ii) to (a)(iii) (inclusive) of Clause 3.1 (*Conditions Precedent*) above are not satisfied (which, in respect of paragraph (a)(iii) of Clause 3.1 (*Conditions Precedent*) above, shall allow the relevant Interim Lender to take such action in respect of itself only and shall not permit any other Interim Finance Parties to take such action), **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 the Interim Facility B Loan are to be applied in or towards (directly or indirectly):
  - (i) financing or refinancing the Transactions, including but not limited to, the consideration paid or payable for the Acquisition;
  - (ii) refinancing or otherwise discharging indebtedness of the Target Group (the *Existing Facilities*) and paying any breakage costs, redemption premium, make-whole costs and other fees, costs and expenses payable

in connection with such refinancing and/or discharge of the Existing Facilities (the *Refinancing*);

- (iii) financing or refinancing other related amounts, including fees, premiums, expenses and other transaction costs incurred in connection with the Transactions (including but not limited to the Acquisition and/or the Refinancing) and/or the Transaction Documents (*Transactions Costs*); and/or
  - (iv) any other purpose contemplated by the Tax Structure Memorandum (other than any repatriation of cash outside the Group described therein).
- (b) The proceeds of the Interim Revolving Facility Loans are to be applied in or towards (directly or indirectly):
- (i) financing or refinancing the general corporate purposes and/or working capital requirements of the Group (including without limitation the financing or refinancing of capital expenditure, any permitted acquisitions, transaction costs, investments and joint ventures, operational restructurings and reorganisation requirements of the Group, any additional OID, ticking fees, accrued interest or other fees and any related fees, costs and expenses);
  - (ii) financing or refinancing the cash consideration payable by Bidco to Target shareholders pursuant to the Acquisition and to option or other convertible holders in accordance with the City Code; and/or
  - (iii) any other purpose contemplated by the Funds Flow Statement or the Tax Structure Memorandum (other than any repatriation of cash outside the Group described therein).

provided that to the extent that any Interim Revolving Facility Loans are requested to be drawn on the Interim Closing Date, such Interim Revolving Facility Loans shall be applied: (A) in an amount not exceeding \$50,000,000, to fund Acquisition Costs (or a portion thereof); (B) to fund upfront fees and original issue discount imposed pursuant to the flex provisions of the Fee Letter; and/or (C) to fund working capital.

### **3.4 Bank Guarantees**

The Interim Revolving Facility shall also be available for utilisation by way of Bank Guarantees. The provisions of Schedule 9 (*Bank Guarantees*) shall form part of this Agreement and bind each Party.

### **3.5 Override**

Notwithstanding any other term of this Agreement or any other Interim Finance Document, none of:

- (a) the steps or events set out in, or reorganisations specified in or expressly contemplated by, the Tax Structure Memorandum (other than any "exit" steps or repatriation of cash outside the Group described therein) or the Transaction

Documents (or, in each case, the actions or intermediate steps necessary to implement any of those steps, actions or events); and

- (b) the actions permitted under the Existing Facilities (prior to discharge) as they relate to the Target Group,

in any case, shall constitute, or result in, a breach of any representation, warranty, undertaking or other term of the Interim Finance Documents or a Default or a Major Event of Default, actual or potential, and each such event shall be expressly permitted under the terms of the Interim Finance Documents, including the use of the proceeds of any Interim Utilisation for any purpose set out in the Tax Structure Memorandum (other than any "exit" steps or repatriation of cash outside the Group described therein) or the Funds Flow Statement.

#### **4. OBLIGORS' AGENT**

- (a) Each Obligor (other than Bidco), by its execution of this Agreement, irrevocably (to the extent permitted by law) appoints the Obligors' Agent to act severally on its behalf as its agent in relation to the Interim Finance 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 Finance Documents to the Interim Finance Parties and to give and receive all notices, instructions and other communications under the Interim Finance 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 notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor (including, by increasing the obligations of such Obligor 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 pursuant to the Interim Finance Documents to the Obligors' Agent,

and in each case the Obligor shall be bound as though the Obligor 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.

- (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 Finance Document on behalf of another Obligor or in connection with any Interim Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Interim Finance Document shall be binding for all purposes on that Obligor as

if that Obligor 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, those of the Obligors' Agent shall prevail.

- (c) If (notwithstanding the fact that the guarantees granted under Schedule 4 (*Guarantee and Indemnity*) are and the Interim Security is, intended to guarantee and secure, respectively, all obligations arising under the Interim Finance 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 Finance Documents and/or any facility or amount made available under any of the Interim Finance Documents, each Obligor expressly confirms that the Obligors' Agent is authorised to confirm such guarantee and/or Interim Security on behalf of such Obligor.
- (d) For the purpose of this Clause 4, each Obligor other than the Obligors' Agent (to the extent necessary under applicable law) shall grant a specific power of attorney (notarised and apostilled) to the Obligors' Agent and comply with any necessary formalities in connection therewith.

## **5. NATURE OF AN INTERIM FINANCE PARTY'S RIGHTS AND OBLIGATIONS**

- (a) No Interim Finance Party is bound to monitor or verify any Interim Utilisation of an Interim Facility nor be responsible for the consequences of such Interim Utilisation.
- (b) The obligations of each Interim Finance Party under the Interim Finance 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 Finance Documents.
- (d) No Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Finance Documents.
- (e) The rights of each Interim Finance Party under the Interim Finance Documents are separate and independent rights.
- (f) An Interim Finance Party may, except as otherwise stated in the Interim Finance Documents, separately enforce its rights under the Interim Finance Documents.
- (g) A debt arising under the Interim Finance Documents to an Interim Finance Party is a separate and independent debt.
- (h) Each Interim Lender will promptly notify the Obligors' Agent if it becomes aware of any matter or circumstance which would entitle it not to advance or participate in any Interim Utilisation.

## **6. UTILISATION**

### **6.1 Giving of Drawdown Requests**

- (a) The Borrower may borrow an Interim Loan by giving to the Interim Facility Agent a duly completed Drawdown Request. A Drawdown Request is, once given, irrevocable.
- (b) The latest time for receipt by the Interim Facility Agent of a duly completed Drawdown Request is 11.00 a.m. (New York time) on the date falling:
  - (i) in respect of euros, Sterling and US Dollars, one (1) Business Day before the proposed Drawdown Date; and
  - (ii) in respect of any other currency agreed between the Obligors' Agent and the Interim Facility Agent (acting on the instructions of the Interim Lenders), two (2) Business Days before the proposed Drawdown Date,or, in each case, such later time and/or date as agreed by the Interim Facility Agent.
- (c) Interim Facility B may be drawn during the Certain Funds Period.
- (d) The Borrower may only draw ten (10) Interim Facility B Loans under Interim Facility B;
- (e) The Interim Revolving Facility may be drawn during the Interim Revolving Facility Availability Period.
- (f) No more than fifteen (15) Interim Revolving Facility Loans may be outstanding at any time.

### **6.2 Completion of Drawdown Requests**

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

- (a) in the case of an Interim Facility B Loan:
  - (i) the Drawdown Date is a Business Day within the Certain Funds Period; and
  - (ii) the amount of the Interim Facility B Loan does not exceed the Total Interim Commitments in respect of Interim Facility B;
- (b) in the case of an Interim Revolving Facility Loan:
  - (i) the Drawdown Date is a Business Day within the Interim Revolving Facility Availability Period; and
  - (ii) the Base Currency Amount of the Interim Revolving Facility Loan requested (when aggregated with the Base Currency Amount of any

other Interim Revolving Facility Utilisations made or due to be made on or before the proposed Drawdown Date but excluding any part of any Interim Revolving Facility Utilisation prepaid or due to be prepaid on or before the proposed Drawdown Date) does not exceed the Total Interim Revolving Facility Commitments; and

- (c) the currency of the Interim Loan complies with paragraph (e) 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 each Interim Utilisation in the proportion which its Interim Commitment under the applicable Interim Facility bears to the Total Interim Commitments under that Interim Facility, immediately before the making of that Interim Utilisation.
- (c) No Interim Lender is obliged to participate in any Interim Facility B Loan if as a result the Base Currency Amount of its share in Interim Facility B would exceed its Interim Commitments under Interim Facility B.
- (d) No Interim Lender is obliged to participate in any Interim Revolving Facility Utilisation if as a result the Base Currency Amount of its share in the outstanding Interim Revolving Facility Utilisations (other than to the extent due to be repaid or prepaid on or before the proposed Drawdown Date) would exceed its applicable Interim Revolving Facility Commitments.
- (e) Each Interim Loan may only be denominated in the currency or currencies in which the applicable Interim Facility is stated to be available under Clause 2.1 (*The Interim Facilities*) above, unless otherwise agreed in writing by all the Interim Lenders under the applicable Interim Facility.
- (f) 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 the Borrower by the Drawdown Date through its Facility Office.

## **7. REPAYMENT AND PREPAYMENT**

### **7.1 Repayment**

- (a) The Borrower must repay all outstanding Interim Utilisations (together with all interest and all other unpaid amounts accrued or outstanding under or in connection with the Interim Finance Documents) on the date (the ***Final Repayment Date***) which falls ninety (90) days after the Interim Closing Date or, if earlier:

- (i) in full on the date of receipt by the Company of a written demand (the *Acceleration Notice*) from the Interim Facility Agent (acting on the instructions of the 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) in respect of an Interim Utilisation, the date of receipt by the Borrower or any Group Company of the proceeds from the first utilisation made under the equivalent Long-term Financing Agreement (free of any escrow or similar arrangements), to the extent of such proceeds.
- (b) In addition and subject to paragraph (h) below, the Borrower must repay each outstanding Interim Revolving Facility Loan made to it on the last day of its Interest Period.
- (c) If an Interim Utilisation is, or is declared to be, due and payable, all interest and all other amounts accrued or outstanding in respect of that Interim Utilisation shall be immediately due and payable.
- (d) If an Interim Utilisation is, or is declared to be, due and payable on demand, all interest and all other amounts accrued or outstanding in respect of that Interim Utilisation shall be immediately due and payable on demand by the Interim Facility Agent on the instructions of the Majority Interim Lenders.
- (e) If an Interim Utilisation is, or is declared to be, due and payable, the Interim Facility Agent may, and shall if so directed by the Majority Interim Lenders, by notice to the Obligors' Agent, exercise or direct the Interim Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Interim Finance Documents.
- (f) Any part of the Interim Revolving Facility which is repaid may be redrawn in accordance with the terms of this Agreement.
- (g) Amounts repaid under Interim Facility B may not be redrawn.
- (h) Without prejudice to the Borrower's obligation under paragraph (b) above, if one or more Interim Revolving Facility Loans are to be made available to the Borrower:
  - (i) on the same day that a maturing Interim Revolving Facility Loan is due to be repaid by the Borrower;
  - (ii) in the same currency as the maturing Interim Revolving Facility Loan; and
  - (iii) in whole or in part for the purpose of refinancing the maturing Interim Revolving Facility Loan,

the aggregate amount of new Interim Revolving Facility Loans shall be treated as if applied in or towards repayment of the maturing Interim Revolving Facility Loan so that:

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

## **7.2 Prepayment**

- (a) The Borrower may prepay the whole or any part of any outstanding Interim Utilisation (including, for the avoidance of doubt, the whole or any part of any outstanding Interim Utilisation 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 two (2) Business Days' prior notice in writing to the Interim Facility Agent.
- (b) Any part of the Interim Revolving Facility which is prepaid pursuant to paragraph (a) above may be redrawn in accordance with the terms of this Agreement.
- (c) Amounts prepaid under Interim Facility B may not be redrawn.

## 8. INTEREST

### 8.1 Calculation of interest

The rate of interest on each Interim Loan for its Interest Period is the percentage rate per annum equal to the aggregate of:

- (a) the Margin; and
- (b) the Funding Cost for that Interest Period.

### 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***) (save that for each Interim Revolving Facility Loan there shall only be one 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 an Interim Facility B Loan (or the Interest Period for each Interim Revolving Facility Loan), on the relevant Drawdown Date.
- (b) The Borrower of each Interim Loan shall select an Interest Period of one (1), two (2), three (3) or four (4) weeks, two (2) months or ninety (90) days (or any other period agreed with the Interim Facility Agent) in each Drawdown Request and (in relation to subsequent Interest Periods for the Interim Facility B Loans) thereafter no later than 11.00 a.m. (New York time) one Business Day prior to the end of the existing Interest Period for the outstanding Interim Facility B Loans.
- (c) If the Borrower does not select an Interest Period for an Interim Loan, the default Interest Period shall (subject to paragraph (e) below) be four (4) weeks (or, if earlier, a period ending on the Final Repayment Date).
- (d) The Borrower must pay accrued interest on each Interim Loan made to it on the last day of each Interest Period in respect of that Interim Loan and on any date on which that Interim Loan is repaid or prepaid.
- (e) Notwithstanding paragraphs (a), (b) and (c) above, no Interest Period will extend beyond the Final Repayment Date.
- (f) 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.
- (g) If there is a repayment, prepayment or recovery of all or any part of an Interim Loan other than on the last day of its Interest Period, the Borrower will pay the Interim Finance Parties promptly following demand their break costs (if any). The break costs (the ***Break Costs***) will be the amount by which:
  - (i) the applicable Funding Cost (disregarding for this purpose any interest rate floor) which would have been payable at the end of the relevant

Interest Period on the amount of the Interim Loan repaid, prepaid or recovered; exceeds

- (ii) if positive, the amount of interest the Interim Lenders would have received by placing a deposit equal to the relevant amount with leading banks in the relevant interbank market for a period starting on the Business Day following receipt and ending on the last day of the relevant Interest Period.

### 8.3 Interest on overdue amounts

- (a) If the Borrower fails to pay when due any amount payable by it under the Interim Finance Documents, it must immediately on demand by the Interim Facility Agent pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment.
- (b) Interest on an overdue amount is payable at a rate determined by the Interim Facility Agent to be two (2) per cent. per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted part of that Interim Loan.
- (c) Interest (if unpaid) on an overdue amount will be compounded with that overdue amount on the last day of each Interest Period (or such duration as selected by the Interim Facility Agent acting reasonably) to the extent permitted under any applicable law and regulation.

### 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 360 day year *provided that* where the relevant Funding Cost in relation to such Interim Loan is ABR, Interest shall be calculated on the basis of the actual number of days elapsed and a 365/366 day year.
- (b) The Interim Facility Agent shall promptly notify each relevant Party of the determination of a rate of interest under this Agreement.

### 8.5 Replacement of Screen Rate

- (a) Subject to paragraphs (b) and (c) below, any amendment or waiver which relates to providing for an additional or alternative benchmark rate, base rate or reference rate to apply in relation to that currency in place of that Screen Rate for an applicable Interim Facility (including any amendment, replacement or waiver to the definition of "EURIBOR", "LIBOR", "CDOR" or "Screen Rate", including an alternative or additional page, service or method for the determination thereof) (or which relates to aligning any provision of an Interim Finance Document to the use of that other benchmark rate, base rate or reference rate, including making appropriate adjustments to this Agreement for basis, duration, time and periodicity for determination of that other benchmark rate, base rate or reference rate for any Interest Period and making other consequential and/or incidental changes) (a *Benchmark Rate Change*) may be

made with the consent of the Majority Interim Lenders participating in the applicable Interim Facility to which that Benchmark Rate Change shall apply and the Obligors' Agent.¶

- (b) If the Obligors' Agent requests the making of a Benchmark Rate Change, it shall notify the Interim Facility Agent thereof and if such Benchmark Rate Change cannot be agreed upon by the date which is five (5) Business Days before the end of the current Interest Period (or in the case of a new Interim Utilisation, the date which is five (5) Business Days before the date upon which the Drawdown Request will be served, as notified by the Obligors' Agent to the Interim Facility Agent), the Screen Rate applicable to any Interim Lender's share of an Interim Loan shall be replaced by the rate certified to the Interim Facility Agent by that Interim Lender as soon as practicable (and in any event by the date falling two (2) Business Days before the date on which interest is due to be paid in respect of the relevant Interest Period) to be that which expresses as a percentage rate per annum of the cost to the relevant Interim Lender of funding its participation in that Interim Loan in the relevant interbank market.¶
- (c) Notwithstanding the definitions of "EURIBOR", "LIBOR", "CDOR" or "Screen Rate" in Schedule 1 (*Definitions and Interpretation*) or any other term of any Interim Finance Document, the Interim Facility Agent may from time to time (with the prior written consent of the Obligors' Agent) specify a Benchmark Rate Change for any currency for the purposes of the Interim Finance Documents, and each Interim Lender authorises the Interim Facility Agent to make such specification.

## 8.6 Absence of quotations

If the Funding Cost is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 12.00 noon (London time) (or 12.00 noon (Brussels time) in the case of any Interim Loan denominated in euro or 11.00 a.m. (Toronto time) in the case of any Interim Loan denominated in Canadian Dollars) on the Rate Fixing Day the applicable Funding Cost shall be determined on the basis of the quotations of the remaining Reference Banks, subject to Clause 8.7 (*Market Disruption Notice*).

## 8.7 Market Disruption Notice

If, in relation to any actual or proposed Interim Loan (a *Disrupted Loan*):

- (a) the Funding Cost is to be determined by reference to rates supplied by Reference Banks and none or only one of the Reference Banks supplies a rate by 12.00 noon (London time) (or 12.00 noon Brussels time in the case of any Interim Loan denominated in euro, or 11.00 a.m. Toronto time in the case of any Interim Loan denominated in Canadian Dollars) on the Rate Fixing Day; or
- (b) before close of business in London on the Rate Fixing Day for the relevant Interest Period, one or more Interim Lenders whose participations in that Disrupted Loan equal or exceed in aggregate forty (40) per cent. of the amount of that Disrupted Loan notify the Interim Facility Agent that by reason of

circumstances affecting the relevant interbank market generally the cost to those Interim Lenders of obtaining matching deposits in the relevant interbank market would be in excess of the Funding Cost,

the Interim Facility Agent will promptly give notice of that event to the Obligors' Agent and the Interim Lenders (a *Market Disruption Notice*).

## **8.8 Proposed Disrupted Loans**

If a Market Disruption Notice is given in respect of a proposed Disrupted Loan, the interest rate applicable on each Interim Lender's participation in that Disrupted Loan will be the rate certified by that Interim Lender to the Interim Facility Agent no later than five (5) Business Days after the Rate Fixing Day to be its cost of funds (from any source which it may reasonably select) plus the Margin.

## **9. TAXES**

### **9.1 Gross-up**

- (a) Each Obligor must make all payments under the Interim Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If the Obligor's Agent or an Interim Lender 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. Failure to give such notice shall not affect the obligations of the Obligor under the Interim Finance Documents. If the Interim Facility Agent receives such notification from an Interim Lender it shall notify the Obligors' Agent and (if different) the relevant Obligor.
- (c) If any Tax Deduction is required by law to be made by an Obligor (or by the Interim Facility Agent on behalf of an Obligor):
  - (i) except as provided in Clause 9.2 (*Exceptions from gross-up*), the amount of the payment due from that Obligor will be increased to an amount which (after taking into account any Tax Deduction) leaves an amount equal to the amount which would have been due if no Tax Deduction had been required; and
  - (ii) the relevant Obligor will:
    - (A) ensure that the Tax Deduction and any payment required in connection with it does not exceed the minimum amount required by law;
    - (B) make the Tax Deduction and any payment required in connection with such tax deduction within the time allowed by law; and
    - (C) within thirty (30) days of making any Tax Deduction or any payment to the relevant Tax authorities required in connection with it, deliver to the Interim Facility Agent (for the Interim

Finance Party entitled to the payment) evidence satisfactory to that Interim Finance Party (acting reasonably) that such Tax Deduction has been made or (as applicable) such payment paid to the appropriate authority.

- (d) Each Treaty Interim Lender, or Interim Lender that would have been a Treaty Interim Lender but for such Interim Lender's failure to complete any necessary procedural formalities, upon reasonable request shall co-operate with each Obligor that makes a payment to that Treaty Interim Lender in completing any procedural formalities necessary for that Obligor to obtain authorisation to make a payment either without a Tax Deduction or, where a payment cannot be made without a Tax Deduction, with a reduced Tax Deduction, and maintain that authorisation where an authorisation expires or otherwise ceases to have effect.
- (e) On or prior to the date on which an Interim Lender or the Interim Facility Agent becomes a party to this Agreement (and from time to time thereafter upon the request of the Obligors' Agent or the Interim Facility Agent, as applicable, or on or before the expiration, obsolescence or invalidity of any previously delivered US Tax Form), such Interim Lender or Interim Facility Agent shall provide to the Obligors' Agent, each US Obligor and the Interim Facility Agent, original, properly completed copies of US Tax Forms. However, no Interim Lender or Interim Facility Agent shall be required to submit any US Tax Form if that Interim Lender or Interim Facility Agent (as applicable) is not legally entitled to do so.
- (f) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Interim Facility Agent or an Obligor by an Interim Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Interim Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Interim Facility Agent and the Obligor to the extent such Interim Lender is legally entitled to do so.
- (g) The Interim Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from an Interim Lender pursuant to paragraph (e) or (f) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraphs (e) or (f) above.

## **9.2 Exceptions from gross-up**

No Obligor is required to make any increased payment to an Interim Lender under Clause 9.1 (*Gross-up*) by reason of a Tax Deduction if:

- (a) the Tax Deduction is the result of Taxes described in paragraph (b)(i) of Clause 9.3 (*Tax indemnity*); or
- (b) the payment is by or in respect of a Non-US Obligor, the Tax Deduction is on account of Tax imposed by the Tax Jurisdiction of the relevant Non-US Obligor and:

- (i) on the date the payment falls due the payment could have been made to the relevant Interim Lender without the Tax Deduction if the Interim Lender had been a Qualifying Non-US Interim Lender, but on that date that Interim Lender is not or has ceased to be a Qualifying Non-US Interim Lender (unless that Interim Lender has ceased to be a Qualifying Non-US Interim Lender as a result of a Change of Law);
  - (ii) in the case of any Interim Lender that is not a Qualifying Non-US Interim Lender (other than an Interim Lender that ceased to be a Qualifying Non-US Interim Lender as a result of a Change of Law), such Tax Deduction is attributable to a withholding tax imposed pursuant to a law that was in effect on the date such Interim Lender became an Interim Lender hereunder or changed its Facility Office (unless the relevant transfer, assignment or change is (i) pursuant to Clause 10.2 (*Mitigation*) or (ii) at the request of the Obligor's Agent under Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*)), except in each case, to the extent that, pursuant to Clause 9.1, amounts with respect to such Tax Deduction were payable either to such Interim Lender's assignor immediately before such Interim Lender became a party hereto or to such Interim Lender immediately before it changed its Facility Office; or
  - (iii) the Obligor making the payment is able to demonstrate such Tax Deduction is the result of, or has been increased by, that Interim Lender's failure to comply with its obligations under paragraph (d) of Clause 9.1 (*Gross-up*).
- (c) the payment is by or in respect of a US Obligor, the Tax Deduction is on account of US federal income tax and:
- (i) on the date the payment falls due the payment could have been made to the relevant Interim Lender without the Tax Deduction if the Interim Lender had been a Qualifying US Interim Lender, but on that date that Interim Lender is not or has ceased to be a Qualifying US Interim Lender (unless that Interim Lender has ceased to be a Qualifying US Interim Lender as a result of a Change of Law);
  - (ii) in the case of any Interim Lender that is not a Qualifying US Interim Lender (other than an Interim Lender that ceased to be a Qualifying US Interim Lender as a result of a Change of Law), such Tax Deduction is attributable to a withholding tax imposed pursuant to a law that was in effect on the date such Interim Lender became an Interim Lender hereunder or changed its Facility Office (unless the relevant transfer, assignment or change is (i) pursuant to Clause 10.2 (*Mitigation*) or (ii) at the request of the Obligor's Agent under Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*)), except in each case, to the extent that, pursuant to Clause 9.1, amounts with respect to such Tax Deduction were payable either to such Interim Lender's assignor immediately

before such Interim Lender became a party hereto or to such Interim Lender immediately before it changed its Facility Office; or

- (iii) the Obligor making the payment is able to demonstrate such Tax Deduction is the result of, or has been increased by, that Interim Lender's failure to comply with its obligations under paragraph (e) and/or (f) of Clause 9.1 (*Gross-up*).
- (d) If, in relation to Tax imposed by the relevant Obligor's Tax Jurisdiction:
  - (i) a Tax Deduction is required by law in respect of a payment made by or on account of an Obligor to an Interim Lender under an Interim Finance Document;
  - (ii) the relevant Obligor was unaware, and could not reasonably be expected to have been aware, that the Tax Deduction was required and as a result does not make the Tax Deduction; and
  - (iii) the applicable Obligor is not required to make an increased payment under 9.1(c) above in respect of that Tax Deduction,

then the Interim Lender that received the payment in respect of which the Tax Deduction should have been made undertakes as soon as reasonably practicable to reimburse that Obligor for the amount of the Tax Deduction that should have been made (but, for the avoidance of doubt, not any penalty or interest payable in connection with any failure to pay or any delay in paying the Tax Deduction to a relevant Tax Authority) less reasonably incurred costs of reimbursement.

### **9.3 Tax indemnity**

- (a) The Obligors' Agent shall (or shall procure that another Group Company will) (within five (5) Business Days of demand by the Interim Facility Agent) pay to an Interim Finance Party an amount equal to the loss, liability or cost which that Interim Finance Party determines (acting reasonably and in good faith) will be or has been (directly or indirectly) suffered for or on account of Tax by that Interim Finance Party in relation to a payment received or receivable from an Obligor under an Interim Finance Document.
- (b) Paragraph (a) above shall not apply:
  - (i) to any Tax assessed on an Interim Finance Party under the law of the jurisdiction (or any political subdivision thereof) in which:
    - (A) that Interim Finance Party is incorporated or, if different, 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 or otherwise as a result of a present or former connection of such Interim Finance Party with such jurisdiction (other than any connection arising solely under this

Interim Facility or any transactions contemplated thereby) in respect of amounts received or receivable under the Interim Finance Documents in that jurisdiction (or in respect of amounts attributed to the permanent establishment on the basis that personnel of the Finance Party are undertaking relevant functions in the jurisdiction where that permanent establishment is located),

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Interim Finance Party or if that Tax is a franchise Tax, branch profits Tax or similar Tax; 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) would have been compensated for by payment of an increased amount under Clause 9.1 (*Gross-up*) but was not so compensated solely because one of the exclusions in Clause 9.2 (*Exceptions from gross-up*) applied;
  - (C) is compensated for by payment of an amount under Clause 9.6 (*Stamp Taxes*) or Clause 9.7 (*Value added taxes*) or would have been compensated for by payment of an increased amount under such Clauses but was not so compensated solely because one of the exclusions in such Clauses applied;
  - (D) (for the avoidance of doubt) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
  - (E) relates to a FATCA Deduction 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 of the event which has given, or will give, rise to the claim.

#### **9.4 Tax Credit**

If an Obligor pays an additional amount under Clause 9.1 (*Gross-up*) or Clause 9.3 (*Tax indemnity*) and an Interim Finance Party determines (acting reasonably and in good faith) that it (or one of its Affiliates) has obtained and utilised a Tax Credit attributable to that additional amount, then, subject to the penultimate sentence of this Clause 9.4, that Interim Finance Party shall pay to that Obligor or Group Company (as the case may be) an amount equal to such Tax Credit (but only to the extent of the additional amounts paid under under Clause 9.1 (*Gross-up*) or Clause 9.3 (*Tax indemnity*) with respect to the Taxes giving rise to such Tax Credit and subject to that penultimate sentence), net of all out-of-pocket expenses (including Taxes) of such Interim Finance Party and its Affiliates (as applicable) and without interest (other than any interest paid by the

relevant governmental authority with respect to such Tax Credit; provided that, the Obligor, upon the request of such Interim Finance Party, shall repay to such Interim Finance Party the amount paid over pursuant to this Clause 9.4 (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such Interim Finance Party (or any of its Affiliates) is required to repay such Tax Credit to such governmental authority or it otherwise transpires that the interim Finance Party is unable to obtain and utilize the Tax Credit. Notwithstanding anything to the contrary in this Clause 9.4, in no event will the Interim Finance Party be required to pay any amount to the Obligor pursuant to this Clause 9.4 the payment of which would place the Interim Finance Party and its Affiliates in a less favorable net after-Tax position than the Interim Finance Party and its Affiliates would have been in if the Tax subject to indemnification and giving rise to such Tax Credit had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Clause 9.4 shall not be construed to require any Interim Finance Party to make available its Tax returns (or the Tax returns of any Affiliate) (or any other information relating to its or any of its Affiliate's Taxes that it deems confidential) to the Obligor or any other Person.

## **9.5 Interim Lender Status Confirmation**

- (a) Each Interim Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate or Assignment Agreement which it executes on becoming a Party, and for the benefit of the Interim Facility Agent and without liability to any Obligor, which of the following categories it falls in:
  - (i) separately, in respect of each Non-US Obligor Tax Jurisdiction:
    - (A) not a Qualifying Non-US Interim Lender;
    - (B) a Qualifying Non-US Interim Lender (other than a Treaty Interim Lender); or
    - (C) a Treaty Interim Lender.
  - (ii) in respect of a US Obligor:
    - (A) not a Qualifying US Interim Lender; or
    - (B) a Qualifying US Interim Lender.
- (b) To the extent that a New Interim Lender fails to indicate its status in accordance with this Clause 9.5 then such New Interim Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not:
  - (i) a Qualifying Non-US Interim Lender (in the case of a failure to indicate its status under paragraph (a)(i), above); or
  - (ii) a Qualifying US Interim Lender (in the case of a failure to indicate its status under paragraph (a)(ii), above),

until such time as it notifies the Interim Facility Agent which category applies (and the Interim Facility Agent, upon receipt of such notification, shall inform the Obligors' Agent).

- (c) For the avoidance of doubt, a Transfer Certificate or Assignment Agreement shall not be invalidated by any failure of an Interim Lender to comply with this Clause 9.5.
- (d) Each Original Interim Lender (by executing this Agreement), each New Interim Lender (by executing the applicable Transfer Certificate or Assignment Agreement) and each Increase Lender (by executing the applicable Increase Confirmation) confirms, on the date it becomes a Party, to each Obligor that, following the United Kingdom ceasing to be a member state of the European Union as a consequence of the notification given by the United Kingdom on 29 March 2017 of its intention to exit the European Union pursuant to Article 50 of the Treaty on European Union (*Brexit*) (and assuming no changes to any applicable law or regulation other than changes to the laws of the United Kingdom resulting from Brexit), based upon information available on the date it becomes a Party, that it or its branch or Affiliate will be permitted to carry out all of that Interim Lender's lending and other obligations under the Interim Finance Documents in all jurisdictions in which any Borrower under the Interim Facility in respect of which it is an Interim Lender is or may be incorporated from time to time, either pursuant to its (or its branch or Affiliate's) continued authorisation as an EEA Credit Institution under CRD IV or by virtue of its (or its branch or Affiliate) having obtained all necessary authorisations (if any) required under all applicable laws and regulations in each such jurisdiction.

## 9.6 Stamp Taxes

The Obligors' Agent shall pay (or shall procure that another Group Company pays) within five (5) Business Days of demand and indemnify each Interim Finance Party against all losses, costs and liabilities which that Interim Finance Party (directly or indirectly) suffers or incurs in relation to any stamp duty, stamp duty reserve tax, transfer tax, registration or other similar Tax payable in respect of any Interim Finance Document except for:

- (a) any such Tax payable in respect of any transfer, assignment, sub-participation or other disposal of an Interim Finance Party's rights or obligations under an Interim Finance Document, unless such transfer, assignment, sub-participation or other disposal is (i) pursuant to Clause 10.2 (*Mitigation*) or (ii) at the request of the Obligors' Agent under Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) other than such a request in respect of a Defaulting Lender; or
- (b) any such Tax to the extent it becomes payable upon a voluntary registration made by any Interim Finance Party if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Interim Finance Party under an Interim Finance Document.

## 9.7 Value added taxes

- (a) All amounts expressed to be payable under an Interim Finance 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 Finance Document, and 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).
- (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 Finance Document, and any party other than the Recipient (the **Relevant Party**) is required by the terms of any Interim Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
- (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where an Interim Finance 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 reasonably determines that neither it nor any group of which it is a member for VAT purposes is entitled to credit or receive repayment in respect of the VAT from the relevant tax authority.
- (d) Any reference in Clause 9.7 to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the 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 of the European Union or any other similar provision in any jurisdiction which is not a member state of the European Union)) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant 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 Finance 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.

## **9.8 FATCA information**

- (a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to 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 Interim Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.

- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraphs (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 Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

## 9.9 FATCA Deduction

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

## 10. INCREASED COSTS

### 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 (to the extent available) appropriate supporting evidence; and
  - (ii) within five (5) 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) No Group Company will 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 (*Taxes*) (or would have been so compensated but for an exclusion in

Clauses 9.2 (*Exceptions from gross-up*), 9.3 (*Tax indemnity*), 9.6 (*Stamp Taxes*) or 9.7 (*Value added taxes*));

- (ii) attributable to the breach by the Claiming Party of any law, regulation or treaty or any Interim Finance Document;
  - (iii) attributable to a Tax Deduction required by law to be made by an Obligor;
  - (iv) 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;
  - (v) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment to Basel II arising out of Basel III (as defined in paragraph (c)(ii) 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 or any other law or regulation which implements Basel III (in each case, unless an Interim Finance Party was or reasonably should have been aware of that Increased Cost on the date on which it became an Interim Finance Party under this Agreement);
  - (vi) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
  - (vii) attributable to a FATCA Deduction 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) **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 Finance Document; or
    - (C) a reduction in the rate of return from an Interim Facility or 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

Finance Document or making or maintaining its participation in any Interim Loan or Bank Guarantee; and

- (ii) **Basel III** means:
  - (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
  - (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.

## 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*),

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 Finance Documents to an Affiliate or changing its Facility Office or transferring its Interim Commitments and participation in each Interim Utilisation 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 five (5) 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' Agent under the Interim Finance Documents.

### 10.3 Illegality

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

- (a) that Interim Finance Party shall promptly so notify the Interim Facility Agent and the Obligors' Agent upon becoming aware of that event; and
- (b) the Obligors' Agent shall (or shall procure that a Group Company will) 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 Finance Documents and that Interim Finance Party's Interim Commitment 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)), **provided that** on or prior to such date the Obligors' Agent shall have the right to require that Interim Lender to transfer its Interim Commitments and participation in each Interim Utilisation to another bank, financial institution or other person nominated for such purpose by the Obligors' Agent which has agreed to purchase such rights and obligations at par plus accrued interest.

## 11. PAYMENTS

### 11.1 Place

- (a) Unless otherwise specified in an Interim Finance Document, on each date on which payment is to be made by any Party (other than the Interim Facility Agent) under an Interim Finance 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 customary 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, US Dollars and Sterling, London).
- (b) Unless otherwise specified in an Interim Finance Document (including any Drawdown Request), each payment received by the Interim Facility Agent under the Interim Finance 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 as

that Party may notify to the Interim Facility Agent by not less than five (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or in relation to euro, US Dollars and Sterling, London).

- (c) The Interim Facility Agent may with the consent of the Obligors' Agent (or in accordance with Clause 18 (*Set-Off*)) apply any amount received by it for the Borrower in or towards payment (as soon as practicable after receipt) of any amount then due and payable by that Borrower under the Interim Finance 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, US Dollars is the currency of account and payment of any sum due from an Obligor under any Interim Finance Documents shall be made in US Dollars.
- (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 an Interim Utilisation or overdue amount or payment of interest thereon shall be made in the currency of the Interim Utilisation or overdue amount.
- (d) Each payment under Clauses 9.1 (*Gross-up*), 9.3 (*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 Finance 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 Finance 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 3.3 (*Purpose*).

#### **11.4 No set-off or counterclaim**

All payments made or to be made by an Obligor under the Interim Finance Documents must be paid 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 Finance 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 Finance Document to, and any obligations arising under any Interim Finance 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 Finance 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 Finance Documents of any such amendment, which shall be binding on all the Parties.

#### **11.7 Application of proceeds**

- (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 Finance Document, the Interim Facility Agent shall apply that payment towards the

obligations of such Obligor under the Interim Finance Documents in the following order:

- (i) first, in payment pro rata of any fees, costs and expenses of the Agents and the Arrangers due but unpaid;
  - (ii) second, in payment pro rata of any fees, costs and expenses of the Interim Lenders, due but unpaid;
  - (iii) third, in payment pro rata of any accrued interest in respect of the Interim Facilities due but unpaid;
  - (iv) fourth, in payment pro rata of any principal due but unpaid under the Interim Facilities and any amount due but unpaid under paragraph 7 (*Indemnities*) of Schedule 9 (*Bank Guarantees*);
  - (v) fifth, in payment pro rata of any other amounts due but unpaid under the Interim Finance 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 sub-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 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) pay to the Interim Facility Agent, within ten (10) Business Days of demand, for the account of the Interim Finance Parties the amount of all reasonable costs and expenses (including legal fees subject to any agreed limits) properly incurred by them or any of their Affiliates in connection with:

- (a) the negotiation, preparation, printing, execution and perfection of any Interim Finance Document and other documents contemplated by the Interim Finance Documents executed after the date of this Agreement; and
- (b) any amendment, waiver or consent made or granted in connection with the Interim Finance Documents,

**provided that** if the Interim Facility is not drawn no such costs and expenses will be payable (other than legal costs up to a cap separately agreed in writing).

## **12.2 Enforcement costs**

The Obligors' Agent shall (or shall procure that another Group Company will) pay to each Interim Finance Party, within five (5) Business Days of demand, the amount of all costs and expenses (including legal fees reasonably incurred) properly incurred by it in connection with the enforcement of, or the preservation of any rights under, any Interim Finance 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 ten (10) Business Days of demand, all reasonable costs and expenses (including reasonable legal fees) properly incurred by the Interim Facility Agent or Interim Security Agent in connection with responding to, evaluating, negotiating or complying 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 Arrangers from time to time.

## **12.4 Commitment fee**

- (a) The Company shall pay (or procure there is paid) to the Interim Facility Agent (for the account of each Interim Revolving Facility Lender) a fee in US Dollars computed at the rate of zero point three seven five (0.375) per cent. per annum of the average daily unused portion of the Interim Revolving Facility Commitments of the Interim Revolving Facility Lenders (other than any Interim Revolving Facility Lender which is a Defaulting Lender) for the period commencing on (and including) the Interim Closing Date and ending on the last day of the Interim Revolving Facility Availability Period.
- (b) The accrued commitment fee is payable on the last day of the Interim Revolving Facility Availability Period and, if cancelled in full, on the cancelled amount of the relevant Interim Revolving Facility Lender's Interim Revolving Facility Commitment at the time the cancellation is effective.
- (c) No accrued commitment fee shall be payable if the Interim Closing Date does not occur.
- (d) No commitment fee is payable to the Interim Facility Agent (for the account of an Interim Revolving Facility Lender) on any Available Interim Revolving Facility Commitment of that Interim Revolving Facility Lender for any day on which that Interim Lender is a Defaulting Lender.

## **12.5 Other fees**

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

## 12.6 Limitations

Notwithstanding anything to the contrary in any Interim Finance Document (including Clauses 12.1 (*Costs and expenses*) to 12.5 (*Other fees*) above):

- (a) no fees, costs, expenses or other amount shall be payable by any Group Company to any Interim Finance Party under any Interim Finance Document if the Interim Closing Date does not occur (save, in the case of legal fees, as otherwise agreed prior to the date of this Agreement);
- (b) any demand for reimbursement of costs and expenses incurred by an Interim Finance Party must be accompanied by reasonable details of the amount demanded (including, at the request of the Obligors' Agent, hours worked, rates charged and individuals involved); and
- (c) if an Interim Lender assigns or transfers any of its rights, benefits or obligations under the Interim Finance Documents, no Group Company shall be required to pay any fees, costs, expenses or other amounts relating to or arising in connection with that assignment or transfer (including any stamp duty, transfer or registration Taxes and any amounts relating to the perfection or amendment of the Interim Security Documents), except where such assignment or transfer is (i) pursuant to Clause 10.2 (*Mitigation*) or (ii) at the request of the Obligors' Agent under Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*).

## 13. INDEMNITIES

### 13.1 General indemnity

The Obligors' Agent will (or shall procure that another Group Company will) indemnify each Interim Finance Party within ten (10) Business 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 Margin 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 17 (*Pro Rata Payments*);
- (c) any failure by any Obligor to pay any amount due under an Interim Finance 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;
- (e) any Interim Loan or overdue amount under an Interim Finance 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, other than as a result of that Interim Lender failing to advance its participation pursuant to any Long-

term Financing Agreement for the purposes of refinancing the Interim Facilities;  
or

- (f) making arrangements to issue a Bank Guarantee requested by an Obligor in a Bank Guarantee Request but not issued by reason of the operation of any one or more provisions of this Agreement (other than by reason of the fraud, default or negligence of that Interim Finance Party),

including any loss on account of funds borrowed, contracted for or utilised to fund any Interim Loan or amount payable under any Interim Finance Document.

### 13.2 Currency indemnity

- (a) If:
  - (i) any amount payable by an Obligor under or in connection with any Interim Finance 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 Finance 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 Finance 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 ten (10) Business 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 ten (10) Business 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 Finance Document in a currency other than that in which it is expressed to be payable in that Interim Finance Document.

### 13.3 Indemnity to the Interim Facility Agent

The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business 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,

except 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 ten (10) Business 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 Finance 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 Finance Documents,

except where, as the case may be, the cost, loss or liability incurred by the Interim Security Agent, Receiver and/or Delegate is a result of fraud, wilful misconduct, gross negligence or default of the Interim Security Agent, Receiver and/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 Acquisition Indemnity for the Interim Security Agent**

- (a) The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand indemnify and hold harmless the Interim Security Agent and any of their respective Affiliates and any of their directors, officers, agents, advisers and employees (as applicable) (each an **Indemnified Person**) against any cost, expense, loss, liability (including, except

as specified below, legal fees and limited, in the case of legal fees and expenses, to one counsel to such Indemnified Persons taken as a whole and in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons similarly situated, taken as a whole and, if reasonably necessary one local counsel in any relevant jurisdiction) incurred by or awarded against such Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding (including any action, claim, investigation or proceeding to preserve or enforce rights) (collectively, each a **Proceeding**), commenced or threatened, relating to this Agreement, the Interim Facilities or the Acquisition or the use or proposed use of proceeds of the Interim Facilities (except to the extent such cost, expense, loss or liability resulted from (i) (x) the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of its affiliates or related parties (as determined in a final non-appealable judgment in a court of competent jurisdiction), (y) any material breach of the obligations of such Indemnified Person or any of its affiliates or related parties under this Agreement (as determined in a final non-appealable judgment in a court of competent jurisdiction) or (z) any dispute among Indemnified Persons (or their respective affiliates or related parties) that does not involve an act or omission by Bidco or any of its subsidiaries or (ii) they have resulted from any agreement governing any settlement referred to below by such Indemnified Person that is effected without your prior written consent (which consent shall not be unreasonably withheld or delayed).

- (b) If any event occurs in respect of which indemnification may be sought from Bidco, Bidco shall not be liable for any settlement of any Proceedings (or any expenses related thereto) effected without Bidco's consent (which consent shall not be unreasonably withheld or delayed), but if settled with its written consent or if there is a final non-appealable judgment against an Indemnified Person in any such Proceedings, Bidco agrees to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the preceding paragraph).
- (c) The Indemnified Person shall also be entitled to appoint one primary counsel for all Indemnified Persons (taken as a whole) in each applicable jurisdiction (and, solely in the case of a conflict of interest, one additional counsel as necessary to the affected Indemnified Persons taken as a whole) in respect of any such claim, action or proceeding.
- (d) Neither (x) any Indemnified Person, nor (y) the Sponsors, the Sponsor Investors, Topco, any member of the Group or any member of the Target Group (or any of their respective Affiliates), shall be liable for any indirect, special, punitive or consequential losses or damages in connection with its activities related to the Interim Facilities or the Interim Finance Documents.

#### **14. SUBORDINATION**

- (a) All Subordinated Shareholder Liabilities shall be subordinated and postponed to all Interim Liabilities and any amounts received in respect of the Subordinated Shareholder Liabilities shall be applied in accordance with Clause 11.7 (*Application of proceeds*).

- (b) If paragraph (a) above applies, Topco will:
- (i) pay all payments under or in respect of the Subordinated Shareholder Documents (as relevant) in cash or in kind received by or on behalf of it from any Obligor (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 proceeds*); and
  - (ii) direct the trustee in bankruptcy, liquidator, administrator, receiver or other person distributing the assets of any Obligor or their proceeds to make payments in respect of the Subordinated Shareholder Documents directly to the Interim Facility Agent until all Interim Liabilities have been paid in full.
- (c) To the fullest extent permitted under mandatory provisions of applicable law, and if an Obligor is or becomes the subject of an event referred to in paragraphs 5, 6 or 7 of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) following an Acceleration Notice, the Interim Security Agent is hereby irrevocably authorised on behalf of Topco to,
- until all Interim Liabilities have been paid in full:
- (i) claim, enforce and prove for liabilities in respect of the Subordinated Shareholder Liabilities owed by each Obligor to Topco;
  - (ii) exercise all powers of convening meetings, voting and representation in respect of liabilities in respect of the Subordinated Shareholder Liabilities and the Obligors' Agent under the Subordinated Shareholder Documents 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 or, if it receives any payment from the trustee, liquidator, administrator or receiver of any Obligor prior to the full repayment of all Interim Liabilities, shall promptly transfer any such payment to the Interim Facility Agent for application in the order set out in Clause 11.7 (*Application of proceeds*).

## **15. SECURITY AND GUARANTEE**

### **15.1 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.

## **15.2 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.

## **15.3 Investments**

Except as otherwise provided in any Interim Security Document, all moneys received by the Interim Security Agent under the Interim Finance 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 applicable 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.

## **15.4 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.

## **15.5 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 an Obligor 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 Majority Interim Lenders shall instruct, or, in the absence of any such instructions, as the Interim Security Agent sees fit.
- (c) Subject to Clause 16 (*Agents and Arrangers*), 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 Finance Documents.

## 15.6 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 effected 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 effected by enforcement of the Interim Security Documents; or
  - (ii) the Interim Liabilities are repaid in full,

the Interim Security Agent is irrevocably authorised to execute on behalf of each Interim Finance Party, Topco and each Obligor (and at the cost of the Obligors' Agent) the releases and disposals referred to in paragraph (b) below.
- (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 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 Finance Documents or the Subordinated Shareholder Documents (both actual and contingent and including any liability to any other Group Company under the Interim Finance Documents or the Subordinated Shareholder 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 Finance Documents or the Subordinated Shareholder Documents (both actual and contingent and including any liability to any other Group Company under the Interim Finance Documents or the Subordinated Shareholder Documents by way of contribution or indemnity) owed by that Group Company and its respective Subsidiaries.
- (c) In the case of paragraph (a) above, the net cash proceeds of the disposal must be applied in accordance with Clause 11.7 (*Application of proceeds*).

- (d) If the Majority Interim Lenders instruct the Interim Security Agent to effect any of the releases or disposals in circumstances permitted under paragraph (b) above, each Interim Finance Party, Topco and the relevant 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 and Topco 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 Finance Documents.

### **15.7 Application of Proceeds - Enforcement of Interim Security**

All amounts from time to time received or recovered by the Interim Security Agent in connection with the realisation or enforcement of any Interim Security shall be applied by the Interim Security Agent in the order of priority set out in Clause 11.7 (*Application of proceeds*).

### **15.8 Perpetuity period**

If applicable to any trust created in this Agreement, the perpetuity period for that trust is 125 years.

### **15.9 Parallel Debt**

- (a) Subject to the limitations set out in each guarantee and notwithstanding any other provision of this Agreement, each Obligor hereby irrevocably and unconditionally undertakes to pay to the Interim Security Agent, as creditor in its own right and not as representative or trustee of the other Interim Finance Parties, sums equal to and in the currency of each amount payable by that Obligor to each of the other Interim Finance Parties under each of the Interim Finance Documents as and when that amount falls due for payment under the relevant Interim Finance Document.
- (b) The Interim Security Agent shall hold the claims against the Obligors under the parallel debt structure in this Clause 15.9 in accordance with Clause 16.10 (*Role of the Interim Security Agent*). The Interim Security Agent shall distribute any amount received under the parallel debt claims in this Clause 15.9 among the Interim Finance Parties in accordance with the provisions of this Agreement.
- (c) The Interim Security Agent shall have its own independent right to demand payment of the amounts payable by an Obligor under this Clause 15.9, irrespective of any discharge of that Obligor's obligation to pay those amounts to the other Interim Finance Parties resulting from failure by them to take appropriate steps, in insolvency proceedings affecting that Obligor, to preserve their entitlement to be paid those amounts, **provided that:**
  - (i) the amounts for which each Obligor is liable under its parallel debt:
    - (A) shall be decreased to the extent that its corresponding debt towards an Interim Finance Party has been irrevocably paid (or, in the case of guarantee obligations, discharged); or

- (B) shall be increased to the extent that the corresponding debt towards an Interim Finance Party has been increased;
  - (ii) the corresponding debt of each Obligor shall be decreased to the extent that its parallel debt has been irrevocably paid (or, in the case of guarantee obligations, discharged); and
  - (iii) the parallel debt of an Obligor shall not exceed its corresponding debt towards the Interim Finance Parties.
- (d) Any amount due and payable by an Obligor to the Interim Security Agent under this Clause 15.9 shall be decreased to the extent that the other Interim Finance Parties have received payment of the corresponding amount under the other provisions of the Interim Finance Documents and any amount due and payable by an Obligor to the other Interim Finance Parties under those provisions shall be decreased to the extent that the Interim Security Agent has received payment of the corresponding amount under this Clause 15.9.

The rights of the Interim Finance Parties (other than the Interim Security Agent) to receive payment of amounts payable by each Obligor under the Interim Finance Documents are several and are separate and independent from, and without prejudice to, the rights of the Interim Security Agent to receive payment under this Clause 15.9.

#### **15.10 Guarantee and indemnity**

The provisions of Schedule 4 (*Guarantee and Indemnity*) are incorporated into this Clause 15 by reference.

### **16. AGENTS AND ARRANGERS**

#### **16.1 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 Finance Documents (and in the case of the Interim Security Agent to act as its trustee for the purposes of the Interim Security Documents) subject to 16.10 (*Role of the Interim Security Agent*) with respect to the Interim Security Documents;
  - (ii) to execute and deliver such of the Interim Finance Documents and any other document related to the Interim Finance 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 the release of the Interim Security Documents; 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 Finance Documents, together with all other incidental rights, powers and discretions.

- (b) Each Interim Finance Party:
  - (i) (other than the Interim Facility Agent, the Interim Security Agent and the Arrangers) irrevocably authorises and appoints, severally, each of the Agents and the Arrangers 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 Finance Documents or any related transactions and to bind such Interim Finance Party in respect of the addressing or reliance or non-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 Arrangers (whether before or after such Interim Finance Party became party to this Agreement) in connection with the Interim Finance 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 Finance 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 Finance 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 Finance Document without first obtaining that Interim Finance Party's consent except in any proceedings for the protection, preservation or enforcement of any Interim Security Documents otherwise permitted by this Agreement.

## **16.2 Agents' duties**

- (a) Each Agent will only have those duties which are expressly specified in the Interim Finance 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 Finance 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.
- (e) The Interim Facility Agent shall provide to the Borrower (i) within two Business Days of a request by the Borrower (at any reasonable time, but no more frequently than once per calendar month), a list (which may be in electronic form) and which shall be conclusive absent manifest error setting out the names and addresses of the Interim Lenders as at the date of that request, their respective Commitments (including principal and stated interest) and (ii) as soon as reasonably practicable following a request by the Borrower (at any reasonable time, but no more frequently than once per calendar month), any such other information required by the Borrower so that the Loans shall be considered to be “in registered form” under Section 5f.103-1(c) of the U.S. Treasury regulations (the “Register”). For the avoidance of doubt, the Register shall be maintained by the Interim Facility Agent, acting solely for this purpose as an agent of the Borrower, in a manner such that the Loans hereunder shall be considered to be “in registered form” under Section 5f.103-1(c) of the U.S. Treasury regulations.

### **16.3 Agents' rights**

Each Agent may:

- (a) act under the Interim Finance 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 Finance Document, refrain from exercising any right, power or discretion vested in it under the Interim Finance 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 Finance 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 (i) any notice or document has been correctly and appropriately authorised and given and (ii) any notice or request made by the Obligors' Agent is made on behalf of and with the consent and knowledge of all the Obligors;
- (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 Document 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.

#### **16.4 Exoneration of the Arrangers and the Agents**

Neither the Arrangers nor the Agents are:

- (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 Finance Document or any notice or document delivered in connection with any Interim Finance Document or the transactions contemplated thereby; or

- (ii) any notice, accounts or other document delivered under any Interim Finance 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 Finance 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 Finance 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 Finance Document;
- (g) responsible for the consequences of relying on the advice of any professional advisers selected by it in connection with any Interim Finance 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 Finance Document and any other agreement, arrangement or documents entered into, made or executed in anticipation of, under or in connection with any Interim Finance Document, save to the extent directly caused by its own fraud, negligence or wilful misconduct; or
- (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.

## **16.5 The Arrangers and the Agents individually**

- (a) If it is an Interim Lender, each of the Arrangers and Agents has the same rights and powers under the Interim Finance Documents as any other Interim Lender

and may exercise those rights and powers as if it were not also acting as an Arranger or an Agent.

- (b) Each of the Agents and the Arrangers 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 Finance Documents or any of the activities referred to in paragraph (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 the Obligors' Agent or any other Group Company (or Affiliate of the Obligors' Agent 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 Arranger in its capacity as such has any obligation or duty of any kind to any other Party under or in connection with any Interim Finance Document.

## 16.6 Communications and information

- (a) All communications to the Obligors' Agent (or any Affiliate of the Obligors' Agent) under or in connection with the Interim Finance Documents are, unless otherwise specified in the relevant Interim Finance 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 Affiliate of the Obligors' Agent) on any matter concerning the Interim Facility or the Interim Finance 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 Finance 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 department (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 Finance Documents may be treated by it as confidential and will not be treated as information available to the other Interim Finance Parties.

## 16.7 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 Finance Document, and has not relied, and will not at any time rely, on any Arranger or any 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 Finance Document (whether or not that information has been or is at any time circulated to it by an Arranger or 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 Finance Document;
  - (iii) to assess the assets, business, financial condition or creditworthiness of an Obligor, any Group Company, 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 16.7 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 Finance 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 Finance Document.
  - (d) No Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Interim Finance 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.

## **16.8 Know your customer**

Nothing in this Agreement shall oblige any Agent or any Arranger 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 Agents and the Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agents or the Arrangers.

## **16.9 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 Finance 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 Loan bears to the outstanding Interim Loan at the time of demand; or
  - (ii) if there is no outstanding Interim Loan 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 16.9 are without prejudice to any obligations of an Obligor to indemnify the Agents under the Interim Finance Documents.

#### **16.10 Role of the Interim Security Agent**

- (a) The Interim Security Agent declares that it shall hold the Interim Security on trust for itself and 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 Finance 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) Each Interim Finance Party hereby authorises the Interim Security Agent (whether or not by or through employees or agents):
  - (i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Interim Security Agent under the Interim Security Documents together with such powers and discretions as are reasonably incidental thereto; and
  - (ii) to take such action on its behalf as may from time to time be authorised under or in accordance with the Interim Security Documents.
- (d) 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.
- (e) 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.

- (f) 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.
- (g) 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.

## 17. PRO RATA PAYMENTS

### 17.1 Recoveries

Subject to Clause 17.3 (*Exceptions to sharing*), if any amount owing by any Obligor under any Interim Finance 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.

### 17.2 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

17.1 (*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.

### **17.3 Exceptions to sharing**

Notwithstanding Clause 17.1 (*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 17.1 (*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 Finance 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.

### **17.4 No security**

The provisions of this Clause 17 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 17.

## **18. SET-OFF**

If a Major Event of Default has occurred and is continuing, 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 Finance 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.

## **19. NOTICES**

### **19.1 Mode of service**

- (a) Any notice, demand, consent or other communication (a *Notice*) made under or in connection with any Interim Finance Document must be in writing and made by letter, email 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 Finance Documents are:
  - (i) in the case of any person which is a Party on the date of this Agreement, the address and email address set out beneath its name in the signature pages to this Agreement;
  - (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/or 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 19.2 (*Deemed service*) below, when actually received by that Agent.

### **19.2 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.

### **19.3 Electronic communication**

- (a) Any communication to be made between the Interim Facility Agent and an Interim Lender under or in connection with the Interim Finance Documents may be made by unencrypted 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.

#### 19.4 Language

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

#### 19.5 Personal liability

No personal liability shall attach to any director, manager, 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.

#### 20. CONFIDENTIALITY

- (a) Each Interim Finance Party will keep the Interim Finance Documents and any information supplied to it by or on behalf of any Group Company under the Interim Finance Documents confidential, **provided that** it may disclose any such document or information to any person:
  - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Interim Finance 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 agreeing to keep such Interim Finance Document or other document or information confidential);
  - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made

by reference to, one or more Interim Finance 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 agreeing to keep such Interim Finance Document or other document or information confidential);

- (iii) which is publicly available (other than by virtue of a breach of this Clause 20);
  - (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 directors, officers, employees, auditors and professional advisers on a confidential basis;
  - (vi) to any direct or indirect Holding Company of any Obligor or Topco, any Party or any Group Company;
  - (vii) to the extent reasonably necessary in connection with any legal or arbitration proceedings to which it is a party;
  - (viii) 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 Finance Documents;
  - (ix) with the agreement of the Obligors' Agent; or
  - (x) to any Affiliate (and any of their officers, directors, employees, professional advisers, auditors, partners and representatives) in connection with the transactions contemplated hereby, on an as needed and confidential basis.
- (b) This Clause 20 replaces any previous confidentiality undertaking given by any Interim Finance Party in connection with this Agreement prior to it becoming a Party.
- (c) For reasons of technical practicality, electronic communication may be sent in unencrypted form, even if the content may be subject to confidentiality and banking secrecy.

## **21. KNOW YOUR CUSTOMER REQUIREMENTS**

If:

- (a) 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;
- (b) any change in the status of the Obligors or the composition of the shareholders of the Obligors after the date of this Agreement; or

- (c) 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 20 (*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. For the avoidance of doubt, any notification given by the Interim Facility Agent pursuant to paragraph (b) of Clause 3.1 (Conditions Precedent) shall remain valid and in full force and effect notwithstanding the occurrence of any of the circumstances in paragraphs (a) to (c) (inclusive).

## **22. REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT**

### **22.1 Representations**

- (a) Each Obligor and Topco makes the representations and warranties stated in Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) in respect of itself only to each Interim Finance Party on the date of this Agreement, the date of each Drawdown Request and the first day of each Interest Period, in each case by reference to the facts and circumstances existing at the relevant time.
- (b) Each Obligor acknowledges that each Interim Finance Party is relying on the representations and warranties made by it.

### **22.2 Undertakings**

- (a) Each Obligor and (in relation to paragraph 4(a) (*Disposals*) of Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) only) Topco agree to be bound by the Major Undertakings relating to it set out in Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*). For the avoidance of doubt, no undertakings other than those which are set out in Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) shall constitute a Major Undertaking.
- (b) Each Obligor shall:
  - (i) conduct its businesses in compliance with applicable Anti-Corruption Laws, applicable Anti-Money Laundering Laws and applicable Sanctions; and
  - (ii) maintain policies and procedures designed to promote and achieve compliance with such applicable Anti-Corruption Laws and Sanctions.

- (c) Each Obligor undertakes that it will procure that, so far as it is able, any director, officer, agent, employee or person acting on behalf of the foregoing, is not a Restricted Person and does not act directly or indirectly on behalf of a Restricted Person.
- (d) Each Obligor shall:
  - (i) not directly or, to the best of its knowledge (having made due and careful enquiry), indirectly use any revenue or benefit derived from any activity or dealing with a Restricted Person or in a Sanctioned Country in breach of Sanctions to be used in discharging any obligation due or owing to the Interim Lenders; and
  - (ii) to the extent permitted by law as soon as reasonably practicable after becoming aware of them supply to the Interim Facility Agent reasonable details of any claim, action, suit, proceedings or investigation that is formally commenced against it with respect to Sanctions by any Sanctions Authority.
- (e) Each Obligor shall not knowingly (acting with due care and enquiry) use, permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Interim Facility or other transactions contemplated by this Agreement to fund any trade, business or other activities:
  - (i) involving or for the benefit of any Restricted Person or in any Sanctioned Country in breach of Sanctions; or
  - (ii) in any other manner, that could reasonably be expected to result in it or any Lender being in breach of any Sanctions or becoming a Restricted Person;
  - (iii) engage in any transaction, activity or conduct that would violate Sanctions; or
  - (iv) directly or indirectly, use the proceeds of any Interim Loan (or lend, contribute or otherwise make available such proceeds to any person) in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of, or agreeing to give, money, anything else of value, or any financial or other advantage or inducement to any person in violation of any Anti-Corruption Laws.
- (f) Subject to the Agreed Security Principles, on the Interim Closing Date (or such later date as the Interim Facility Agent may agree, in its sole discretion):
  - (i) the Company shall grant first ranking security under Guernsey law in favour of the Interim Security Agent over any structural intercompany receivables owed to the Company from Bidco as security for the Company's obligations under the Interim Finance Documents;
  - (ii) Bidco shall grant first ranking security in favour of the Company under Guernsey or English law (as applicable) over its material operating bank

accounts (without control over use) as security for Bidco's obligations under any structural intercompany loans made to it by the Company;

- (iii) Bidco shall grant second ranking security in favour of the Interim Security Agent under Guernsey or English law (as applicable) over its material operating bank accounts (without control over use) as security for Bidco's obligations under the Interim Finance Documents; and
- (iv) the Company shall grant first ranking security under Guernsey or English law (as applicable) in favour of the Interim Security Agent over its rights in respect of the security referred to at paragraph (i) above,

in each case in form and substance satisfactory to the Interim Facility Agent (acting reasonably).

- (g) Subject to the Agreed Security Principles, no later than 10 Business Days (or such later date as the Interim Facility Agent may agree, in its sole discretion) after the Interim Closing Date:

- (i) Bidco shall grant first ranking security in favour of the Company under English law over the Target Shares acquired by it as security for Bidco's obligations under any structural intercompany loans made to it by the Company;
- (ii) Bidco shall grant second ranking security in favour of the Interim Security Agent under English law over the Target Shares acquired by it as security for Bidco's obligations under the Interim Finance Documents; and
- (iii) the Company shall grant first ranking security under English law in favour of the Interim Security Agent over its rights in respect of the security referred to at paragraph (i) above,

in each case in form and substance satisfactory to the Interim Facility Agent (acting reasonably).

- (h) On the Interim Closing Date (or such later date as the Interim Facility Agent may agree, in its sole discretion) Bidco shall procure that the following legal opinions, each dated on the Interim Closing Date (or such later date as the Interim Facility Agent may agree, in its sole discretion) be delivered to the Interim Facility Agent:

- (i) a legal opinion from Ogier as Luxembourg law counsel to the Obligors in respect of the capacity of the Obligors incorporated in Luxembourg to enter into the ARA;
- (ii) a legal opinion from Carey Olsen (Guernsey) LLP as Guernsey law counsel to the Arrangers and the Original Interim Lenders in respect of the capacity of any Obligor incorporated in Guernsey and Topco enter into the ARA; and

- (iii) a legal opinion from Milbank LLP as English law counsel to the Arrangers and the Original Interim Lenders in respect of the enforceability of the ARA,

in each case in form and substance satisfactory to the Interim Facility Agent (acting reasonably).

### **22.3 Events of Default**

- (a) The Obligors' Agent shall promptly notify the Interim Facility Agent of any Major Event of Default (and the steps, if any, being taken to remedy it) upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Interim Facility Agent, if the Interim Facility Agent has reasonable grounds for believing there is an outstanding Major Event of Default, the Obligors' Agent shall supply to the Interim Facility Agent a certificate signed by an authorised signatory of the Obligors' Agent certifying that no Major Event of Default is continuing (or, if a Major Event of Default is continuing, specifying the Major Event of Default and the steps, if any, being taken to remedy it).
- (c) The Obligors' Agent acknowledges that, in entering into the Interim Finance Documents, the Obligors have not relied on any representation or warranty by any Interim Finance Party other than those set out in the Interim Finance Documents.

## **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 Finance Documents.

### **23.2 Transfers by Interim Lenders**

- (a) Subject to paragraph (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 Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a *New Interim Lender*).
- (b) Any assignment, transfer, sub-participation or other syndication of any rights, benefits and/or obligations under or by reference to the Interim Finance Documents by an Interim Lender shall:
  - (i) on or prior to the expiry of the Certain Funds Period, require the prior written consent of the Obligors' Agent (in its sole discretion) save for any assignment or transfer by Barclays Bank PLC to Barclays Bank Ireland PLC; and
  - (ii) after the expiry of the Certain Funds Period, require the prior written consent of the Obligors' Agent (in its sole discretion) unless:

(A) such assignment, transfer or sub-participation is to another Interim Lender or an Affiliate of an Interim Lender, **provided that:**

(1) save for any assignment or transfer by Barclays Bank PLC to Barclays Bank Ireland PLC, the Obligors' Agent is informed at least ten (10) Business Days in advance of the proposed date of such assignment, transfer or sub-participation; and

(2) solely in relation to the Interim Revolving Facility, such person is a deposit taking financial institution which is authorised by a financial services regulator and holds a minimum long term credit rating equal to or better than BBB or Baa3 (as applicable) according to at least two of Standard & Poor's Rating Services, Moody's Investor Services Limited and Fitch Ratings Ltd; or

(B) a Major Event of Default has occurred and is continuing **provided that**, in all cases (and regardless of whether a Major Event of Default has occurred and is continuing) no assignment, transfer or sub-participation shall be made to any of the following persons unless the prior written consent of the Obligors' Agent (in its sole discretion) is obtained:

(1) an Industry Competitor or private equity sponsor (but excluding any independent debt fund whose principal business is investing in debt and which is an affiliate of a private equity sponsor); or

(2) any person that is (or would, upon becoming an Interim Lender, be) a Defaulting Lender,

and **further provided that**, in all cases (other than where a Major Event of Default under paragraphs 1, 5 and 6 of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) has occurred and is continuing) no assignment, transfer or sub-participation shall be made to a Loan to Own/Distressed Investor unless the prior written consent of the Obligors' Agent (in its sole discretion) is obtained.

(c) The Obligors' Agent may require the Interim Finance Parties to provide information in reasonable detail regarding the identities and participations of each of the Interim Lenders and any sub-participants as soon as reasonably practicable after receipt of such request.

(d) 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.

- (e) 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, transfer or registration 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, sub-participation or other back-to-back arrangement (except where such assignment, transfer, sub-participation or other back-to-back arrangement is at the request of an Obligor or, in respect of costs and liabilities which an Interim Finance Party (directly or indirectly) suffers (provided that all such costs and liabilities are reasonable) in relation to any stamp duty, stamp duty reserve tax, transfer tax, registration or other similar Tax payable in respect of any Interim Finance Document, as a result of any action taken pursuant to Clause 10.2 (*Mitigation*)).
- (f) Notwithstanding any other provision in this Clause 23, save for any assignment or transfer by Barclays Bank PLC to Barclays Bank Ireland PLC, if prior to the end of the Certain Funds Period, an Existing Interim Lender transfers or assigns any of its rights and obligations under any Interim Finance Document in accordance with this Clause 23, it shall remain on risk and liable to fund any amount which any New Interim Lender (or subsequent New Interim Lender), following such transfer of rights and obligations in accordance with this Clause 23, is obliged to fund on the Interim Closing Date, but has failed to fund on that date, as if such transfer never occurred.
- (g) 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.
- (h) Unless the Interim Facility Agent agrees otherwise and excluding an assignment or transfer:
  - (i) to an Affiliate of an Interim Lender; or
  - (ii) to a Related Fund,

the New Interim Lender shall, on or before the date upon which an assignment or transfer to it takes effect pursuant to this Clause 23, pay to the Interim Facility Agent (for its own account) a fee of \$2,000.

### **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 Interim Security, the Transaction Documents or any other documents;
  - (ii) the financial condition of any Obligor;
  - (iii) the performance and observance by any Obligor or 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 Finance Documents or any Interim Commitment is in force.
  - (c) Nothing in any Interim Finance 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 23; 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 conditions set out in paragraph (b) 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:
  - (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 Finance 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 Finance Documents and in respect of the Interim Security and their respective rights against one another under the Interim Finance 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 Arrangers, 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 an 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 Arrangers, the Interim Security Agent and the Existing Interim Lender shall each be released from further obligations to each other under the Interim Finance Documents; and
  - (iv) the New Interim Lender shall become a Party as an "Interim Lender".
- (d) If any assignment, transfer, sub-participation or other syndication of any rights, benefits and/or obligations under or by reference to the Interim Finance Documents in accordance with Clause 23.2 (*Transfers by Interim Lenders*) is executed in breach of the provisions contemplated in this Clause 23, such assignment, transfer or sub-participation, shall be void and deemed not to have occurred.

### **23.5 Procedure for assignment**

- (a) Subject to the condition set out in paragraph (b) 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:
  - (i) the Existing Interim Lender will assign absolutely to the New Interim Lender its rights under the Interim Finance 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 a copy of that Transfer Certificate or Assignment Agreement to the Obligors' Agent.

### **23.7 Increased costs**

If:

- (a) an Interim Lender assigns, transfers, sub-participates or otherwise disposes of any of its rights or obligations under the Interim Finance Documents or changes its Facility Office or lending office or branch; and
- (b) as a result of circumstances existing at the date the assignment, transfer, sub-participation or other change occurs, an Obligor would be obliged to make a payment or increased payment to the New Interim Lender or Interim Lender

acting through its new office, branch or Facility Office under Clauses 9.1 (Gross-up), 9.3 (*Tax indemnity*) or 10.1 (*Increased Costs*),

then the New Interim Lender or Interim Lender acting through its new office, branch or Facility Office is not entitled to receive a payment under Clause 9.1 (*Gross-up*), 9.3 (*Tax indemnity*) or 10.1 (*Increased Costs*) to the extent such payment would be greater than the payment that would have been made to the Existing Interim Lender or Interim Lender acting through its previous office, branch or Facility Office had the assignment, transfer sub-participation or other change not occurred unless such assignment, transfer, sub-participation or other change is (i) pursuant to Clause 10.2 (*Mitigation*) or (ii) at the request of the Obligors' Agent under Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*).

### **23.8 Luxembourg Preservation of Rights**

In case of assignment, transfer or novation by any Interim Lender to any New Interim Lender, participant or sub-participant, of all or any part of its rights and obligations under this Agreement or any of the other Interim Finance Documents, the parties hereto agree that, for the purposes of Article 1278 and/or Article 1281 of the Luxembourg Civil Code (to the extent applicable), any security interest created or guarantee given under this Agreement or any other Interim Finance Documents (or in relation to this Agreement or any other Interim Finance Documents) shall be preserved and continue in full force and effect to the benefit of, among others, such New Interim Lender, participant or sub-participant.

### **23.9 Pro rata interest settlement**

- (a) If the Interim Facility Agent has notified the Interim Lenders that it is able to distribute interest payments on a “pro rata basis” to Existing Interim Lenders and New Interim Lenders then (in respect of any transfer pursuant to Clause 23.4 (*Procedure for transfer*) or any assignment pursuant to Clause 23.5 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
  - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Interim Lender up to but excluding the Transfer Date (*Accrued Amounts*) and shall become due and payable to the Existing Interim Lender (without further interest accruing on them) on the last day of the current Interest Period; and
  - (ii) the rights assigned or transferred by the Existing Interim Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
    - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Interim Lender; and
    - (B) the amount payable to the New Interim Lender on that date will be the amount which would, but for the application of this Clause

23.9, have been payable to it on that date, but after deduction of the Accrued Amounts.

- (b) In this Clause 23.9, references to “Interest Period” shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Interim Lender which retains the right to the Accrued Amounts pursuant to this Clause 23.9 but which does not have an Interim Commitment shall be deemed not to be an Interim Lender for the purposes of ascertaining whether 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 Finance Documents.

## **24. IMPAIRMENT AND REPLACEMENT OF INTERIM FINANCE PARTIES**

The provisions of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) are incorporated into this Clause 24 by reference.

## **25. CONDUCT OF BUSINESS BY THE INTERIM FINANCE PARTIES**

No provision of this Agreement will:

- (a) interfere with the right of any Interim Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Interim Finance Party to investigate or claim any credit, relief, remission or repayment available to it or to the extent, order and manner of any claim; or
- (c) oblige any Interim Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

## **26. AMENDMENTS AND WAIVERS**

### **26.1 Required consents**

- (a) Subject to Clause 26.2 (*Exceptions*), any term of the Interim Finance Documents may be amended or waived only with the consent of the Majority Interim Lenders 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.

### **26.2 Exceptions**

- (a) An amendment or waiver that has the effect of changing or which relates to:
  - (i) the definition of Majority Interim Lenders;
  - (ii) Clause 5 (*Nature of an Interim Finance Party's Rights and Obligations*), Clause 17 (*Pro Rata Payments*) or Clause 23 (*Changes to Parties*);

- (iii) any change to the Obligors;
- (iv) the order of priority or subordination under Clause 14 (*Subordination*);
- (v) 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;
- (vi) the release of any guarantee and indemnity granted under any Interim Finance Document or release of any Interim Security, in each case, unless permitted under this Agreement or any other Interim Finance Document;
- (vii) any provision which expressly requires the consent of all of the Interim Lenders;
- (viii) this Clause 26; or
- (ix) paragraph 8 (*Change of control*) of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*),

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 Finance Document;
  - (ii) a reduction in the Margin or the amount of any payment to be made under any Interim Finance Document;
  - (iii) an increase in or an extension of any Interim Commitment; or
  - (iv) a change in currency of payment of any amount under the Interim Finance Documents,

in each case, other than as expressly contemplated or provided for in this Agreement 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, the Arrangers or the Interim Security Agent may not be effected without the consent of the Interim Facility Agent, the Arrangers or the Interim Security Agent, as applicable.
- (d) 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 Finance 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:

- (i) to correct or cure ambiguities, errors, omissions, defects;
- (ii) to effect administrative changes of a technical or immaterial nature; or
- (iii) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Interim Finance Document.

### **26.3 Excluded Commitment**

If an Interim Lender does not either accept or reject a request from a Group Company (or the Interim Facility Agent on behalf of that Group Company) for any consent or agreement in relation to a release, waiver or amendment of any provisions of the Interim Finance Documents or other vote of Interim Lenders under the terms of the Interim Finance Documents within ten (10) Business Days (or any other period of time specified by that Group Company but, if shorter than ten (10) Business Days, as agreed by the Interim Facility Agent) of the date of such request being made (the last day of such period being the *Exclusion Date*), then that Interim 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 Majority Interim Lenders, Super 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 of any specified group of Interim Lenders has been obtained to approve the request.

## **27. MISCELLANEOUS**

### **27.1 Partial invalidity**

If any provision of the Interim Finance 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 Finance Documents or the legality, validity or enforceability in other jurisdictions of that or any other term of the Interim Finance 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 Finance Documents contain the complete agreement between the Parties on the matters to which they relate and may not be amended except in accordance with their terms.

#### **27.5 No representations by Interim Finance Parties**

No Interim Finance Party is liable to any Obligor for any representation or warranty that is not set out in the Interim Finance 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 Finance Document, a person who is not a party to an Interim Finance 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 Finance 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**

- (a) For the benefit of each Interim Finance Party, Topco and the Obligors each agree 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, Topco and each Obligor irrevocably submits to the jurisdiction of the English courts.
- (b) Nothing in paragraph (a) above limits or prevents any Interim Finance Party from taking proceedings against Topco and the Obligors in any other court nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

#### **29.2 Forum**

Topco and the Obligors each:

- (a) agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and waive 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 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 Finance 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 Finance Documents.

### **29.4 Acknowledgement and Consent to Bail-In of EEA Financial Institutions**

Solely to the extent any Interim Lender that is an EEA Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Interim Finance Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Interim Finance Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Interim Finance Document; or
  - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

## 29.5 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 Topco:
  - (i) irrevocably appoints Kirkland & Ellis International LLP of 30 St. Mary Axe, London EC3A 8AF, United Kingdom (Attention: Neel Sachdev/Leon Daoud) as its agent for service of process in relation to any proceedings before the English courts in connection with any Interim Finance Document; and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor or Topco of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as agent for service of process is unable for any reason to act as agent for service of process, the Obligors' Agent (on behalf of all the Obligors) or Topco (on its own behalf) must promptly (and in any event within ten (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.

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

## SCHEDULE 1 Definitions and Interpretation

### Part I Definitions

**ABR** means the Alternate Base Rate, which is the highest of (i) the U.S. prime rate as quoted by The Wall Street Journal, (ii) the Federal Funds Effective Rate plus 1/2 of 1.00% and (iii) the one-month Adjusted LIBOR rate plus 1.00% per annum.

**Adjusted LIBOR** means the London interbank offered rate for dollars, adjusted for statutory reserve requirements.

**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 as to acceptances until Bidco has received acceptances in respect of a certain percentage or number of shares in Target.

**Acquisition** means the acquisition of Target by Bidco pursuant to a Scheme and/or Offer and, if applicable, a Squeeze-Out or any other acquisition of Target by Bidco.

**Acquisition Costs** has the meaning given to such term in the Commitment Letter.

**Acquisition Documents** means the Scheme Circular and/or the Offer Document and any other document designated as an Acquisition Document by Bidco and the Interim Facility Agent.

**Affiliate** means:

- (a) in relation to any person other than an Interim Finance Party, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company;
- (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.

**Agreed Security Principles** has the meaning given to such term in the Commitment Letter.

**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 and regulations of any jurisdiction applicable to an Obligor from time to time concerning or relating to anti-bribery or anti-corruption, including

the US Foreign Corrupt Practices Act 1977, the UK Bribery Act 2010 or other similar legislation in other jurisdictions.

**Anti-Money Laundering Laws** means all laws or regulations of any jurisdiction applicable to an Obligor that relates to money laundering, counter-terrorist financing or record keeping and reporting requirements relating to money laundering or counter-terrorist financing including any laws, rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency.

**ARA** means the amendment and restatement agreement dated 13 April 2019 between, among others, Bidco and the Interim Facility Agent.

**Assignment Agreement** means an agreement substantially in the form set out in Schedule 8 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, in each case required by any applicable law or regulation.

**Available Interim Revolving Facility Commitment** means, in relation to the Interim Revolving Facility, an Interim Revolving Facility Lender's Interim Revolving Facility Commitment minus (subject to the provisions below):

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

For the purposes of calculating a Lender's Available Interim Revolving Facility Commitment in relation to any proposed Interim Utilisation under the Interim Revolving Facility only, an Interim Revolving Facility Lender's participation in any Interim Utilisations that are due to be repaid or prepaid on or before the proposed Drawdown Date shall not be deducted from that Interim Revolving Facility Lender's Interim Revolving Facility Commitment.

**Bail-In Action** means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

**Bail-In Legislation** means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

**Bank Guarantee** means:

- (a) a letter of credit, substantially in the form set out in Schedule 10 (*Form of Bank Guarantee*) or in any other form requested by an Obligor and consented to by the Issuing Bank in respect of that Bank Guarantee (such consent not to be unreasonably withheld or delayed); or

- (b) any other guarantee, bond, indemnity, letter of credit, documentary or like credit or any other instrument of suretyship or payment, issued, undertaken or made by the relevant Issuing Bank in a form requested by an Obligor and consented to by the Issuing Bank in respect of such Bank Guarantee (such consent not to be unreasonably withheld or delayed).

**Bank Guarantee Request** means a signed notice requesting a Bank Guarantee substantially in the form set out in Part II (*Bank Guarantee Request*) of Schedule 2 (*Form of Drawdown Request*).

**Bank Levy** means any amount payable by any Interim Lender or any of its Affiliates on the basis of or in relation to its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof, including the UK bank levy as set out in the Finance Act 2011 (as amended), the French *taxe bancaire de risque systémique* as set out in Article 235 ter ZE of the French *Code Général des impôts*, the French *taxe pour le financement du fonds de soutien aux collectivités territoriales* as set out by Article 235 ter ZE bis of the French *Code Général des impôts*, the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsfondsgesetz*) (as amended), the Dutch *bankenbelasting* as set out in the bank levy act (*Wet bankenbelasting*), the Swedish bank levy as set out in the Swedish Act on State Support to Credit Institutions (Sw. lag (2008:814) (*lag om statligt stöd till kreditinstitut*), the Spanish bank levy (*Impuesto sobre los Depósitos en las Entidades de Crédito*) as set out in the Law 16/2012 of 27 December 2012 and/or any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose or any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 which has been enacted and/or which has been formally announced as proposed as at the date of this Agreement.

**Base Currency** means US Dollars.

**Base Currency Amount** means, in relation to any Interim Utilisation for any amount in the Base Currency, the amount specified in the Drawdown Request or, as applicable, Bank Guarantee Request for that Interim Utilisation, as adjusted to reflect any repayment or prepayment under this Agreement.

**Break Costs** has the meaning given to that term in paragraph (g) of Clause 8.2 (*Payment of interest*).

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

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

**Capitalized Amount** means, as at the relevant date of determination, the sum of the amount of (a) the Equity Contributions and (b) the Interim Facility B Loans and Interim Revolving Facility Loans funded on or prior to such date (excluding, in each case, (x) the aggregate gross proceeds of any loans to be borrowed under Interim Facility B to fund original issue discount or upfront fees (including in connection with (i) the issuance of the Notes or any Securities (in each case, as defined in the Commitment Letter) issued pursuant to any “securities demand” or

any amounts drawn under the Interim Revolving Facility to fund increased original issue discount or upfront fees resulting from the exercise of the interest rate flex provisions in the Fee Letter) and (y) any amounts drawn under the Interim Revolving Facility on or prior to such date for working capital purposes).

**CDOR means**, in relation to any Interim Loan or any overdue amount denominated in Canadian Dollars:

- (a) the applicable Screen Rate;
- (b) (if no Screen Rate is available for the currency or Interest Period of that Interim Loan or overdue amount) the Interpolated Screen Rate for that Interim Loan or overdue amount; or
- (c) if:
  - (i) no Screen Rate is available for the currency of that Interim Loan or an overdue amount; and
  - (ii) it is not possible to calculate an Interpolated Screen Rate for that Interim Loan or overdue amount,

the arithmetic mean (rounded upward to four decimal places) of the rates, as supplied to the Interim Facility Agent at its request, quoted by the Reference Banks to leading banks in the Canadian interbank market,

as of 10.00am (Toronto time) on the Rate Fixing Day for the offering of deposits in the currency of that Interim Loan or overdue amount and a period comparable to that Interest Period for that Interim Loan or overdue amount.

**Certain Funds Period** means the period from (and including) the date of this Agreement to (and including) 11:59 p.m. in New York on the earliest of:

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing, in each case, in accordance with its terms in the Announcement or Scheme Document (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to an Offer or (ii) it is otherwise to be followed within ten (10) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of this Agreement;
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn, in each case, in accordance with its terms in the Announcement or Offer Document (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Offer to a Scheme or (ii) it is otherwise to be followed within ten (10) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with this Agreement;

- (c) if the first Announcement has not been released by such time, twenty (20) Business Days following the Original Signing Date (as defined in the Commitment Letter);
- (d) the date on which Interim Facility B has been utilised in full; and
- (e) the date falling on the earlier of (i) the first Business Day following the date falling at least nine months after the date of the first Announcement; *provided that* (A) if the conditions to the Offer or Scheme (as applicable) set out in paragraphs 3(a) to (q) of Part 1 of Appendix 1 to the Announcement have not been satisfied and/or waived (in accordance with the terms of this Agreement) by Bidco and (b) the Scheme Effective Date has not occurred or (as applicable) the Offer has not been declared unconditional in all respects, in each case, by 10 December 2019, such date shall automatically be extended to 25 March 2020; and (ii) the date falling 60 days after the Interim Closing Date,

or, in each case, such later time as agreed by the Arrangers (acting reasonably and in good faith).

***Change of Control*** means the occurrence of any of the events or circumstances described in paragraph 8 (*Change of control*) of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

***Change of Law*** means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Interim Lender became an Interim Lender pursuant to this Agreement (as applicable) in any law, regulation or treaty (or in the interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant tax authority other than:

- (a) any change that occurs pursuant to, or in connection with the adoption, ratification, approval or acceptance of, the MLI in or by any jurisdiction; or
- (b) any change arising in consequence of, or in connection with, the United Kingdom ceasing to be a member state of the European Union.

***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.

***Commitment Letter*** means a letter dated 13 April 2019 between the Arrangers, the Initial Lenders and Bidco setting out the terms and conditions pursuant to which the Arrangers agree to arrange and the Initial Lenders agree to underwrite certain facilities in connection with the Acquisition and the Transactions and appending the schedules thereto (including the agreed form Term Sheets).

***Confidentiality Undertaking*** means a confidentiality undertaking agreeing to keep the Interim Finance Documents or other documents or information confidential, on which the Obligors' Agent is able to rely and which is either (i) in the form most recently published by the Loan Market Association or (ii) otherwise in form and substance satisfactory to the Obligors' Agent).

**Co-operation Agreement** means any co-operation agreement (or any agreement of a similar nature, if any) entered into between Bidco and/or the Company and the Target in respect of the Acquisition.

**Court Order** means the order of the High Court of Justice of England and Wales sanctioning the Scheme.

**Defaulting Lender** has the meaning given to that term in Part V (*Definitions*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*).

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

**Drawdown Date** means the date of or proposed date for the making of an Interim Utilisation.

**Drawdown Request** means a signed notice requesting an Interim Utilisation in the form set out in Part I (*Loan Request*) of Schedule 2 (*Form of Drawdown Request*).

**EEA Financial Institution** means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in Clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in Clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

**EEA Member Country** means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

**EEA Resolution Authority** means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

**Equity Contributions** means the aggregate amount of investments (made on or prior to the relevant date of determination) in cash or in kind in the form of equity interests (including share subscriptions, share premium and/or contribution to capital reserves) or Subordinated Shareholder Liabilities by the Equity Investors and Topco (or any of their Holding Companies) (directly or indirectly) to Bidco.

**Equity Investors** has the meaning given at paragraph 8 (*Change of control*) of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

**EU Bail-In Legislation Schedule** means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

**EURIBOR** means, for an Interest Period of an Interim Loan or an overdue amount denominated in euro:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for euro or the relevant Interest Period of that Interim Loan or overdue amount) the Interpolated Screen Rate for that Interim Loan or overdue amount; or

- (c) if:
- (i) no Screen Rate is available for the Interest Period of that Interim Loan or overdue amount; and
  - (ii) it is not possible to calculate an Interpolated Screen Rate for that Interim Loan or overdue amount,

the arithmetic mean (rounded upward to four decimal places) of the rates, as supplied to the Interim Facility Agent at its request quoted by the Reference Banks to leading banks in the European interbank market,

as of 11.00 a.m. (Brussels time) on the Rate Fixing Day for the offering of deposits in euro for a period comparable to that Interest Period for that Interim Loan or overdue amount.

**Existing Facilities** has the meaning given in paragraph (a)(ii) of Clause 3.3 (*Purpose*).

**Existing Interim Lender** has the meaning given to that term in paragraph (a) of Clause 23.2 (*Transfers by Interim Lenders*).

**Expiry Date** means, for a Bank Guarantee, the last day of its Term.

**Facilities** means the First Lien Facilities (as defined in the Commitment Letter).

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

**FATCA** means:

- (a) Sections 1471 through 1474 of the US Code (as in effect on the date of this Agreement or any amended or successor version that is substantively comparable and not materially more onerous to comply with) or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of anything mentioned in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of anything mentioned 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 US 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(a)(A)(ii) of the US 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 on 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 US Code not falling within paragraphs (a) or (b) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

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

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

**Fee Letter** has the meaning given in the Commitment Letter.

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

**First Lien Term Sheet** has the meaning given in the Commitment Letter.

**Funding Cost** means:

- (a) for Interim Loans denominated in US Dollars, at the option of the Borrower, ABR or Adjusted LIBOR;
- (b) for Interim Loans denominated in euro, EURIBOR;
- (c) for Interim Loans denominated in Canadian Dollars, CDOR; or
- (d) for other Interim Loans, LIBOR,

in each case provided that if ABR, Adjusted LIBOR, EURIBOR, CDOR or LIBOR (as applicable) is less than zero (0) at any time when ABR, Adjusted LIBOR, EURIBOR, CDOR or LIBOR (as applicable) is fixed, ABR or Adjusted LIBOR, EURIBOR, CDOR or LIBOR (as applicable) shall be deemed to be zero (0).

**Funds Flow Statement** means any funds flow statement which is prepared in accordance with the Transactions.

**Group** means Bidco and each of its Subsidiaries from time to time.

**Group Company** means a member of the Group.

**Guarantor** means the Borrower and Bidco.

**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) which is a competitor of a member of the Group or whose business is similar or related to a member of the Group

and any controlling shareholder of such persons, provided that, for the avoidance of doubt, this shall not include any person or entity (or any of its Affiliates) which is a bank, financial institution or trust, fund or other entity whose principal business or a material activity of whom is arranging, underwriting or investing in debt.

**Initial Lenders** has the meaning given in the Commitment Letter.

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

**Interim Agency Fee Letter** means the fee letter dated on or about the date of this Agreement between the Company or Bidco, the Interim Facility Agent and the Interim Security Agent.

**Interim Closing Date** means the first date upon which Interim Facility B is drawn.

**Interim Commitment** means an Interim Facility B Commitment and/or an Interim Revolving Facility Commitment.

**Interim Facility** means Interim Facility B and/or the Interim Revolving Facility.

**Interim Facility B** has the meaning given in paragraph 2.1(a)(i) of Clause 2.1 (*The Interim Facilities*).

**Interim Facility B Commitment** means:

- (a) in relation to each Original Interim Lender, the amount of Interim Facility B set opposite its name under the heading "*Interim Facility B Commitment*" in Schedule 11 (*The Original Interim Lenders*) and the amount of any other Interim Facility B Commitment transferred to it pursuant to Clause 23 (*Changes to Parties*) or assumed by it in accordance with Clause 24 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*); and
- (b) in respect of any other Interim Lender, the amount transferred to it in respect of Interim Facility B pursuant to Clause 23 (*Changes to Parties*) or assumed by it in accordance with Clause 24 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*),

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

**Interim Facility B Loan** means the principal amount of the borrowing under Interim Facility B or the principal amount outstanding of that borrowing at any time.

**Interim Finance Documents** means each of this Agreement, each Interim Agency Fee Letter, the Fee Letter, the Interim Security Documents, each Bank Guarantee, each Drawdown Request and any other document designated as such in writing by the Interim Facility Agent and the Obligors' Agent.

**Interim Finance Parties** means the Interim Lenders, the Arrangers, any Issuing Bank, the Interim Facility Agent and the 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*) or paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance 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 owed by the Obligors to the Interim Finance Parties under the Interim Finance Documents.

**Interim Loan** means an Interim Facility B Loan or an Interim Revolving Facility Loan.

**Interim Revolving Facility** has the meaning given in paragraph 2.1(a)(ii) of Clause 2.1 (*The Interim Facilities*).

**Interim Revolving Facility Availability Period** means the period from and including the Interim Closing Date to and including the date which is one week prior to the Final Repayment Date.

**Interim Revolving Facility Commitment** means:

- (a) in relation to each Original Interim Lender, the amount of the Interim Revolving Facility set opposite its name under the heading "*Interim Revolving Facility Commitment*" in Schedule 11 (*The Original Interim Lenders*) and the amount of any other Interim Revolving Facility Commitment transferred to it pursuant to Clause 23 (*Changes to Parties*) or assumed by it in accordance with Clause 24 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*); and
- (b) in respect of any other Interim Lender, the amount transferred to it in respect of the Interim Revolving Facility pursuant to Clause 23 (*Changes to Parties*) or assumed by it in accordance with Clause 24 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*),

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

**Interim Revolving Facility Lender** means any Interim Lender who makes available an Interim Revolving Facility Commitment or an Interim Revolving Facility Loan.

**Interim Revolving Facility Loan** means the principal amount of each borrowing under the Interim Revolving Facility or the principal amount outstanding of that borrowing at any time.

**Interim Revolving Facility Utilisation** means an Interim Revolving Facility Loan and/or a Bank Guarantee, in each case, as the context requires.

**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 Document** means any document required to be delivered to the Interim Facility Agent under sub-paragraph (c) of paragraph 2 (*Interim Finance Documents*) of Schedule 3 (*Conditions Precedent*).

**Interim Utilisation** means an Interim Loan and/or a Bank Guarantee, in each case, as the context requires.

**Interpolated Screen Rate** means, in relation to LIBOR, EURIBOR or CDOR for any Interim Loan or an overdue amount, the rate which **results** from interpolating on a linear basis between:

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

each as of 11.00 a.m. (London time) (or in the case of Interim Loans or any overdue amounts in (i) euro, 11.00 a.m. (Brussels time), or (ii) Canadian Dollars, 10.00 a.m. (Toronto time)) on the Rate Fixing Day for the offering of deposits in the currency of that Interim Loan or an applicable amount.

**LIBOR** means, in relation to any Interim Loan or any overdue amount denominated in any currency other than euro or Canadian Dollars:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for the currency or Interest Period of that Interim Loan or overdue amount) the Interpolated Screen Rate for that Interim Loan or overdue amount; or
- (c) if:
  - (i) no Screen Rate is available for the currency of that Interim Loan or an overdue amount; and
  - (ii) it is not possible to calculate an Interpolated Screen Rate for that Interim Loan or overdue amount,

the arithmetic mean (rounded upward to four decimal places) of the rates, as supplied to the Interim Facility Agent at its request, quoted by the Reference Banks to leading banks in the London interbank market,

as of 11.00 a.m. (London time) on the Rate Fixing Day for the offering of deposits in the currency of that Interim Loan or overdue amount and a period comparable to that Interest Period for that Interim Loan or overdue amount.

***Loan to Own/Distressed Investor*** means any person (including an Affiliate or a Related Fund of an Interim Lender or any transferee which satisfies the requirements set out under paragraph (b)(ii) of Clause 23.2 (*Transfers by Interim Lenders*)) whose principal business or material activity is in investment strategies whose primary purpose is 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), **provided that:**

- (a) 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 Baa3 (as applicable) according to at least two of Moody's, S&P or Fitch which are managed and controlled independently where any information made available under the Interim Finance Documents is not disclosed or made available to other Affiliates; and
- (b) any Original Interim Lender,

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

***Long-term Financing Agreements*** means, collectively, the facilities agreements, indentures, trust deeds or other agreements and/or instruments to be entered into for the purpose of refinancing the Interim Facilities including as the case may be the Facilities.

***Luxembourg*** means the Grand Duchy of Luxembourg.

***Luxembourg Companies Register*** means the Luxembourg Trade and Companies (R.C.S. Luxembourg)

***Luxembourg Obligor*** means an Obligor having its registered office or its central administration under the laws of Luxembourg.

***Major Event of Default*** means an event or circumstance set out in Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

***Major Representation*** means a representation set out in Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

***Major Undertaking*** means an undertaking set out in Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

***Majority Interim Lenders*** means, at any time, Interim Lenders:

- (a) whose Interim Commitments then aggregate greater 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 greater than 50 per cent. of the Total Interim Commitments immediately before that reduction.

***Margin*** means:

- (a) in relation to Interim Facility B, (i) if in aggregate with the ABR, 3.25 per cent. per annum or (ii) if in aggregate with Adjusted LIBOR, 4.25 per cent. per annum; and

- (b) in relation to the Interim Revolving Facility, (i) if in aggregate with the ABR, two point five zero (2.50) per cent. per annum, (ii) if in aggregate with Adjusted LIBOR, EURIBOR, LIBOR or CDOR, (three point five zero (3.50) per cent. per annum.

**Material Adverse Effect** means any event or circumstance which in each case after taking into account all mitigating factors or circumstances including, any warranty, indemnity or other resources available to the Group or right or recourse against any third party with respect to the relevant event or circumstance and any obligation of any person in force to provide any additional equity investment:

- (a) has a material adverse effect on:
- (i) the consolidated business, assets or financial condition of the Group (taken as a whole); or
  - (ii) the ability of the Obligors (taken as a whole) to perform any of their payment obligations under the Interim Finance Documents (taking into account the financial resources available from other Group companies); or
- (b) subject to the Reservations and any Perfection Requirements, affects the validity or the enforceability of any of the Interim Finance Documents to an extent which is materially adverse to the interests of the Interim Lenders under the Interim Finance Documents taken as a whole and, if capable of remedy, is not remedied within twenty (20) Business Days of the earlier of:
- (i) the Obligors' Agent becoming aware of the issue; and
  - (ii) the giving of written notice of the issue by the Interim Facility Agent.

**Member State** means a member state of the European Union.

**Minimum Acceptance Condition** means, in relation to an Offer, an Acceptance Condition of not less than 75 per cent. of the issued ordinary share capital of the Target plus one share on a fully diluted basis (assuming exercise in full of all options, warrants and other rights to require allotment or issue of any shares in Target, whether or not such rights are then exercisable).

**Minimum Equity Requirement** means, as at the relevant date of calculation, that the Equity Contributions are not less than 35% of the Capitalized Amount.

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

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

**Non-US Obligors** means an Obligor that is not a US Obligor.

**Obligors** means the Borrower and each Guarantor.

**Obligors' Agent** means Bidco or such other person appointed to act on behalf of each Obligor in relation to the Interim Finance Documents pursuant to Clause 4 (*Obligors' Agent*).

**OFAC** means the Office of Foreign Assets Control of the United States Department of the Treasury (or any successor thereto).

**Offer** means the takeover offer (as defined in section 974 of the Companies Act 2006) by Bidco in accordance with the City Code to acquire all of the shares in Target that are the subject of that takeover offer (within the meaning of section 975 of the Companies Act 2006) pursuant to the Offer Documents.

**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.

**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 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 an Obligor 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) of upfront fees to the Sponsor Investors (i) anticipated in the base case model delivered in accordance with paragraph 6(b) of Schedule 3 (*Conditions Precedent*) or (ii) as provided in the Funds Flow Statement or the Tax Structure Memorandum;
- (c) constituting the repayment or prepayment of liabilities under the Interim Finance Documents;
- (d) for the purpose of funding transaction costs incurred in connection with the Acquisition, the Refinancing, the Interim Facilities and/or the Long-term Financing Agreements (including any such costs incurred by the Sponsor Investors or a Holding Company and recharged to a Group Company); and/or
- (e) set out in or contemplated by a Permitted Transaction.

**Permitted Transaction** means:

- (a) any step, circumstance or transaction contemplated by, permitted or relating to the Transaction Documents, the Funds Flow Statement, the Tax Structure Memorandum (other than any exit steps or repatriation of cash outside the Group described therein) or the Long-term Financing Agreements (or other refinancing of the Interim Facilities) (and related documentation);
- (b) any step, circumstance or transaction which is mandatorily required by 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 or effecting the Refinancing as set out in the Tax Structure Memorandum (other than any exit steps or repatriation of cash outside the Group described therein), 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) any step, circumstance or transaction permitted or contemplated by any Major Undertaking or paragraph 5 (*Holding company status*) of Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) (which for the avoidance of doubt, in each case, will be a Permitted Transaction for all Major Undertakings and Major Representations);
- (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
- (f) 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 discussions with shareholders of the Target, senior management of the Target Group (as a whole) 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) provided, in each case, that such action is not adverse to the interest of the Interim Lenders (taken as a whole).

**Qualifying Interim Lender** means a Qualifying Non-US Interim Lender or a Qualifying US Interim Lender.

**Qualifying Non-US Interim Lender** means, for the purposes of an Interim Loan and in respect of a payment by or in respect of a Non-US Obligor, an Interim Lender which is beneficially entitled to interest payable by the relevant Obligor to that Interim Lender and is:

- (a) a Treaty Interim Lender; or
- (b) an Interim Lender other than a Treaty Interim Lender which, as of the date it became a party to this Agreement, is entitled to receive all payments of interest payable to it under this Agreement without a Tax Deduction on account of Tax imposed by the Tax Jurisdiction of the relevant Non-US Obligor.

**Qualifying US Interim Lender** for the purposes of an Interim Loan and in respect of a payment by or in respect of a US Obligor, an Interim Lender which, as of the date it became a party to

this Agreement (or if it subsequently changes its Facility Office, the date on which it changes its Facility Office):

- (a) is beneficially entitled to interest payable by or in respect of a US Borrower to that Interim Lender in respect of an advance under an Interim Finance Document; and
- (b) is entitled to receive all payments of interest payable to it under this Agreement without deduction or withholding of any US federal income Taxes or US federal backup withholding Taxes.

**Rate Fixing Day** means, in relation to any period for which an interest rate is to be determined:

- (a) if the currency is Sterling, the first day of that period;
- (b) if the currency is euro, two TARGET Days before the first day of that period; or
- (c) for any other currency, two (2) Business Days before the first day of that period, unless market practice differs in the relevant interbank market, in which case, the Rate Fixing Day will be determined by the Interim Facility Agent in accordance with market practice in that interbank market (and, if quotations would normally be given by leading banks in that interbank market on more than one day, the Rate Fixing Day will be the last of those days).

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

**Reference Banks** means, in relation to EURIBOR, LIBOR and/or CDOR, the principal London offices of such banks or financial institutions as may be appointed by the Interim Facility Agent after consultation with the Obligors' Agent, **provided that** no Interim Finance Party shall be appointed as a Reference Bank without its consent.

**Refinancing** has the meaning given in paragraph (a)(ii) of Clause 3.3 (*Purpose*).

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

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

- (a) its jurisdiction of incorporation; and
- (b) the jurisdiction whose laws govern any of the Interim Security Documents entered into by it.

**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, the principle that a court may not give effect to any parallel debt provisions, covenant to pay the Interim Security Agent or other similar provisions, similar principles, rights and defences under the laws of any jurisdiction in which the relevant obligation may have to be performed 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 paragraph 3 (*Legal Opinions*) of Schedule 3 (*Conditions Precedent*) or under any other provision of or otherwise in connection with any Interim Finance Document.

***Restricted Finance Party*** means an Interim Finance Party that notifies the Interim Facility Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

- (a) EU Regulation (EC) 2271/96; or
- (b) any similar applicable anti-boycott statute.

***Restricted Member of the Group*** means a member of the Group in respect of which the Obligors' Agent notifies the Interim Facility Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

- (a) EU Regulation (EC) 2271/96; or
- (b) any similar applicable anti-boycott statute.

***Restricted Person*** means a person that is:

- (a) listed on or owned or controlled by a person listed on any Sanctions List; or
- (b) located in, incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person located in or organised under the laws of a Sanctioned Country in breach of applicable Sanctions.

***Sanctioned Country*** means, at any time, a country or territory which is, or whose government is, the subject or target of comprehensive Sanctions.

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

**Sanctions Authority** means (a) the United States government, (b) the United Nations Security Council, (c) the European Union and any EU member state, (d) the United Kingdom, and (e) the respective governmental institutions of any of the foregoing which administer Sanctions, including, OFAC, the United States Department of State, the United States Department of Commerce, the United States Department of Treasury and Her Majesty's Treasury.

**Sanctions List** means the "*Specially Designated Nationals and Blocked Persons*" list issued by OFAC, the Consolidated List of Financial Sanctions Targets issued by Her Majesty's Treasury, or any similar list issued or maintained and made public by any of the Sanctions Authorities as amended, supplemented or substituted from time to time.

**Sanctions Provision** means paragraphs (b) to (e) of Clause 22.2 (*Undertakings*).

**Scheme** means the scheme of arrangement effected pursuant to part 26 of the Companies Act 2006 to be proposed by the Target to its shareholders to implement the Acquisition pursuant to which Bidco will, subject to the occurrence of the Scheme Effective Date, become the holder of the shares in Target that are the subject of that scheme of arrangement.

**Scheme Circular** means the circular (including any supplemental circular) dispatched by the Target to shareholders of the Target setting out the resolutions and proposals for and the terms and conditions of the Scheme.

**Scheme Documents** means each of (i) the applicable Announcement, (ii) the Scheme Circular, and (iii) the Court Order.

**Scheme Effective Date** means the date on which the Court Order sanctioning the Scheme is duly delivered on behalf of the Target to the Registrar of Companies in accordance with section 899 of the Companies Act 2006.

**Screen Rate** means:

- (a) in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate);
- (b) in relation to EURIBOR, the euro interbank offered rate administered by the European Union Money Market Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); and
- (c) in relation to CDOR, the average discount rate for Canadian bankers' acceptances (with a period to maturity equal in length to the relevant period (disregarding any inconsistency arising from the last day of that period being determined pursuant to the terms of this Agreement)) displayed on page CDOR of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate),,

or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page is replaced or service ceases

to be available, the Interim Facility Agent may specify another page or service displaying the appropriate rate in accordance with Clause 8.5 (*Replacement of Screen Rate*).

**Security Interest** means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest and any other agreement (including a sale and repurchase arrangement) having the commercial effect of conferring security.

**Sponsors** means each of:

- (a) Apax Partners LLP;
- (b) Ontario Teachers' Pension Plan Board;
- (c) Canada Pension Plan Investment Board; and
- (d) Warburg Pincus LLC.

**Sponsor Investors** means:

- (a) each Sponsor;
- (b) any funds, limited partnerships or other entities managed and/or advised by any Sponsor or its Affiliates; and
- (c) investors designated or appointed by any Sponsor as co-investors to the extent that any direct or indirect voting rights of such co-investor in respect of the Obligors are, directly or indirectly, exercisable by any Sponsor (or funds managed and/or advised by any Sponsor).

**Squeeze-Out** means an acquisition of the outstanding shares in the Target that Bidco has not acquired pursuant to the procedures contained in sections 979 to 982 of the Companies Act 2006.

**Subordinated Shareholder Document** means any document creating Subordinated Shareholder Liabilities.

**Subordinated Shareholder Liabilities** means any loan or other indebtedness owed by an Obligor to Topco or any other (direct or indirect) shareholder of an Obligor, **provided that** such loan or indebtedness is secured in favour of the Interim Lenders, does not require interest payments to be made in cash and is subordinated pursuant to the provisions of paragraph (a) of Clause 14 (*Subordination*) or on substantially the same terms as the provisions of paragraph (a) of Clause 14 (*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.

**Target** means Immarsat plc.

**TARGET Day** means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

**Target Group** means the Target and its Subsidiaries.

**Tax** means any present or future tax, levy, assessment, impost, deduction, duty or withholding or any charge of a similar nature (including any related interest, penalty or fine).

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

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

**Tax Jurisdiction** means, in relation to any Obligor, the jurisdiction under the laws of which the Obligor is organised, incorporated or formed on the date it becomes an Obligor or, in respect of Bidco only, the United Kingdom.

**Tax Structure Memorandum** means the tax structure memorandum prepared by PricewaterhouseCoopers LLP entitled “Project Triton - Structuring Strawman Paper” in relation to the Transactions.

**Term** means each period determined under this Agreement for which the Issuing Bank is under a liability under a Bank Guarantee.

**Term Facility** has the meaning given in the Commitment Letter.

**Term Sheets** has the meaning given in the Commitment Letter.

**Total Interim Commitments** means at any time the aggregate of the Total Interim Facility B Commitments and the Total Interim Revolving Facility Commitments.

**Total Interim Facility B Commitments** means at any time the aggregate of the Interim Facility B Commitments, being \$3,625,000,000 at the date of this Agreement.

**Total Interim Revolving Facility Commitments** means at any time the aggregate of the Interim Revolving Facility Commitments, being \$700,000,000 at the date of this Agreement.

**Transactions** has the meaning given to that term in the Commitment Letter.

**Transaction Documents** means the Interim Finance 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 7 (*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.

**Treaty Interim Lender** means, in respect of a Non-US Obligor, an Interim Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in the relevant Obligor's Tax Jurisdiction through a permanent establishment (as such term is defined for the purposes of the relevant Treaty) with which that Interim Lender's participation in the Interim Loan is effectively connected; and
- (c) meets and has satisfied all other conditions (including the completion of any necessary procedural formalities and clearances) which need to be met to enable it to benefit from a full exemption from Tax imposed by the relevant Obligor's Tax Jurisdiction on interest such that any payment of interest may be made by the relevant Obligor to that Interim Lender without a Tax Deduction imposed by the relevant Obligor's Tax Jurisdiction on interest.

**Treaty State** means a jurisdiction having a double taxation agreement (a *Treaty*) with the relevant Obligor's Tax Jurisdiction on interest.

**US Borrower** means a Borrower that is organized, incorporated or formed under the laws of the United States or any state thereof (including the District of Columbia).

**US Code** means the US Internal Revenue Code of 1986 (and any successor legislation thereto), as amended from time to time.

**US Obligor** means an Obligor that is organized, incorporated or formed under the laws of the United States or any state thereof (including the District of Columbia).

**US Person** means any person that is a "*United States person*" as defined in Section 7701(a)(30) of the US Code and includes an entity disregarded as being an entity separate from its owner for US federal income tax purposes if such owner is a "*United States person*".

**US Tax Form** means, as applicable:

- (a) an IRS Form W-8BEN or W-8BEN-E, as applicable, that either:
  - (i) includes a claim for an exemption from or reduction of US withholding tax under an applicable income tax treaty, with Part II of such W-8BEN (or Part III of such W-8BEN-E, as applicable) completed; or

- (ii) if such claim for exemption is based on the "*portfolio interest exemption*" is accompanied by a certificate representing that such Lender is not (1) a "*bank*" within the meaning of Section 881(c)(3)(A) of the US Code, (2) a "*10 percent shareholder*" of the relevant Obligor within the meaning of Section 881(c)(3)(B) of the US Code, (3) a "*controlled foreign corporation*" described in Section 881(c)(3)(C) of the US Code, or (4) conducting a trade or business in the United States with which the relevant interest payments are effectively connected;
- (b) IRS Form W-8ECI;
- (c) IRS Form W-8EXP;
- (d) IRS Form W-9; or
- (e) any other IRS form establishing an exemption from or reduction of withholding of US federal income tax on payments to that person under this Agreement,

which, in each case, may be provided under cover of, if required to establish such an exemption, an IRS Form W-8IMY and the certificate described in paragraph (a)(ii) above in respect of its beneficial owners, if applicable.

**VAT** means:

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

**Write-Down and Conversion Powers** means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

## Part II Other References

1. In this Agreement, unless a contrary intention appears, a reference to:
  - (a) an **agreement** includes any legally binding arrangement, contract, deed or instrument (in each case, whether oral or written);
  - (b) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement (however fundamental), and **amend** and **amended** shall be construed accordingly;
  - (c) **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;
  - (d) a **consent** includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
  - (e) a **disposal** includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
  - (f) **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);
    - (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 trading;
    - (iv) the amount of any liability in respect of finance leases;
    - (v) receivables sold or discounted;
    - (vi) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of such transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of such transaction, that amount) shall be taken into account);
    - (vii) 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;
    - (viii) 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 (6) months after the anticipated final maturity date of the Term Facility under the First Lien Term Sheet;

- (ix) 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;
  - (x) 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
  - (xi) the amount of any liability in respect of any guarantee for any of the items referred to in (i) to (x) above;
- (g) a **guarantee** includes (other than in Schedule 4 (*Guarantee and Indemnity*)):
- (i) an indemnity, counter-indemnity, guarantee or similar assurance against loss in respect of any indebtedness of any other person; and
  - (ii) 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;
- (h) **including** means including without limitation, and **includes** and **included** shall be construed accordingly;
- (i) **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;
- (j) **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;
- (k) **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:
- (i) (subject to paragraph (iii) 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;
  - (ii) 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

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

and references to *months* shall be construed accordingly;

- (l) a Major Event of Default being *outstanding* or *continuing* means that such Major Event of Default has occurred or arisen and has not been remedied or waived;
- (m) 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;
- (n) 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);
- (o) 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;
- (p) 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 Finance Documents to a counterparty and *sub-participate* shall be construed accordingly; and
- (q) "\$", "USD" and "US Dollars" denote the lawful currency of the United States of America, "£", "GBP" and "Sterling" denote the lawful currency of the United Kingdom, "€", "EUR" and "euro" means the single currency unit of the Participating Member States, "CAD" and "Canadian Dollars" denote the lawful currency of Canada, "CHF" and "Swiss Francs" denote the lawful currency of Switzerland and "Yen" and "¥" denote the lawful currency of Japan.

2. In this Agreement, unless a contrary intention appears:

- (a) 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;
- (b) references to paragraphs, Clauses, Schedules and Parts are references to, respectively, paragraphs, clauses of, schedules to and parts of schedules to this Agreement and references to this Agreement include its schedules;

- (c) a reference to (or to any specified provision of) any agreement (including any of the Interim Finance 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 Finance Document);
  - (d) 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;
  - (e) a reference to a time of day is, unless otherwise specified, to New York time; and
  - (f) the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
3. A Bank Guarantee is *repaid* or *prepaid* (or any derivative form thereof) to the extent that:
- (a) an Obligor provides cash cover for that Bank Guarantee or complies with its obligations under paragraph 1 (*Immediately payable*) and/or paragraph (b) of paragraph 6 (*Claims under a Bank Guarantee*) of Schedule 9 (*Bank Guarantees*);
  - (b) the maximum amount payable under the Bank Guarantee is reduced or cancelled in accordance with its terms or otherwise reduced or cancelled in a manner satisfactory to the Issuing Bank in respect of such Bank Guarantee (acting reasonably);
  - (c) the Bank Guarantee is returned by the beneficiary with its written confirmation that it is released and cancelled;
  - (d) a bank or financial institution with a long-term corporate credit rating from Moody's Investor Services Limited, Standard & Poor's Rating Services or Fitch Ratings Ltd at least equal to A-/A3 has issued a guarantee, indemnity, counter-indemnity or similar assurance against financial loss in respect of amounts due under that Bank Guarantee; or
  - (e) the Issuing Bank in respect of such Bank Guarantee (acting reasonably) has confirmed to the Interim Facility Agent that it has no further liability under or in respect of that Bank Guarantee,
- and the amount by which a Bank Guarantee is repaid or prepaid under paragraphs (a) to (d) above is the amount of the relevant cash cover, payment, release, cancellation, guarantee, indemnity, counter-indemnity, assurance or reduction.
4. The outstanding amount of a Bank Guarantee at any time is the maximum amount that is or may be payable by the relevant Issuing Bank in respect of that Bank Guarantee at that time less any amount of cash cover provided in respect of that Bank Guarantee or otherwise repaid or prepaid.

5. An Obligor provides *cash cover* for a Bank Guarantee if it pays an amount in the currency of the Bank Guarantee to an interest-bearing account with the relevant Issuing Bank in the name of the Obligor on the basis that the only withdrawals which may be made from such account (other than in respect of accrued interest) are withdrawals to pay the Issuing Bank amounts due and payable to it under this Agreement following any payment made by it under such Bank Guarantee (unless the relevant Bank Guarantee is repaid or prepaid as contemplated by Schedule 9 (*Bank Guarantees*) or any such withdrawal is made by the Issuing Bank at the direction, and on behalf of, the Obligor for the purpose of satisfying any and all of the liabilities which are the subject of such Bank Guarantees) and, for the purposes of this Agreement, a Bank Guarantee shall be deemed to be cash covered to the extent of any such provision of cash cover. If required by the relevant Issuing Bank, the relevant Obligor shall (subject to any applicable legal or regulatory restrictions) execute and deliver an additional Interim Security Document creating first ranking security over any such account held with it.
6. Notwithstanding any other term of the Interim Finance Documents, in this Agreement:
  - (a) a reference to the assets of an Obligor shall exclude the assets of any member of the Target Group and other Group Company; and
  - (b) no matter or circumstance in respect of, or breach by, any member of the Target Group or any member of the Group which is not an Obligor shall relate to an Obligor or otherwise be deemed to constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Interim Finance Documents, to have a Material Adverse Effect, to constitute or give rise to a breach of a Major Undertaking or Major Representation or to have a Major Event of Default.
7. Sanctions and Restricted Finance Parties:
  - (a) A Sanctions Provision shall only:
    - (i) be given by a Restricted Member of the Group; or
    - (ii) apply for the benefit of a Restricted Finance Party,

to the extent that that Sanctions Provision would not result in any violation by or expose of such entity or any directors, officer or employee thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) that are applicable to such entity, including EU Regulation (EC) 2271/96.
  - (b) In connection with any amendment, waiver, determination or direction relating to any part of a Sanctions Provision in relation to which:
    - (i) an Interim Finance Party is a Restricted Finance Party; and
    - (ii) in accordance with paragraph (a) above, that Restricted Finance Party does not have the benefit of it:
      - (A) the Interim Commitments of an Interim Lender that is a Restricted Finance Party; and

- (B) the vote of any other Restricted Finance Party which would be required to vote in accordance with the provisions of this Agreement,

shall be excluded for the purpose of calculating the Total Interim Commitments under the Interim Facility when ascertaining whether any relevant percentage of Total Interim Commitments has been obtained to approve such amendment, waiver, determination or direction request and its status as an Interim Finance Party shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Finance Parties has been obtained to approve such amendment, waiver, determination or direction.

8. Guernsey Terms:

In each Interim Finance Document, where it relates to a person incorporated or established under the laws of Guernsey, a matter of Guernsey law or a Security Interest governed by Guernsey law, a reference to:

- (a) a "composition", "compromise", "assignment" or "arrangement" with any creditor, "winding up", "administration", "insolvency" or "dissolution" includes, without limitation, any procedure or process referred to in Parts XXI, XXII and XXIII of the Companies (Guernsey) Law 2008 (as amended), and any other similar proceedings affecting the rights of creditors generally under Guernsey law, and shall be construed so as to include any equivalent or analogous proceedings;
- (b) a "receiver", "administrative receiver", "administrator", "liquidator" or the like includes, without limitation, an administrator or trustee (as the context requires), the Sheriff of the Royal Court of Guernsey or any other person performing the same function of the foregoing;
- (c) a "Holding Company" or a "Subsidiary" includes an overseas company within the meaning of the Companies (Guernsey) Law, 2008, as amended;
- (d) any analogous process for the purposes of creditors' process includes, without limitation, "saisie" under the Saisie Procedure (Simplification) (Bailiwick) Order 1952;
- (e) a "lien" or a "security" or a "Security Interest" includes, without limitation, any assignment or any *hypothèque* granted or arising by operation of law and any security interest created pursuant to the Security Interest (Guernsey) Law 1993; and
- (f) any analogous step or procedure being taken in connection with insolvency (including, for the purpose of Clause 6 (*Insolvency proceedings*) of Part III (*Major Events of Default*) of Schedule 5) includes:
  - (i) any step taken in connection with the commencement of proceedings towards the making of a declaration of *en désastre* in respect of any assets of such entity (or the making of such declaration);

- (ii) any steps being taken towards the making of an application for a preliminary vesting order *in saisie* proceedings in the Island of Guernsey in respect of any realty of such entity (or the making of such a preliminary vesting order); and
- (iii) a person being unable to pay its debts as they fall due includes that person being “unable to pay its debts” for the purpose of section 407 of the Companies (Guernsey) Law, 2008, as amended.

9. Luxembourg Terms:

Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to any Obligor incorporated in Luxembourg or to an entity having its centre of main interests (as that term is used in Article 3(1) of the Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended, in Luxembourg, a reference to:

- (a) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), insolvency, liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally;
- (b) a receiver, administrative receiver, administrator, trustee, custodian, provisional liquidator, conservator or similar officer includes, without limitation, a *juge délégué, commissaire, juge-commissaire, mandataire ad hoc, administrateur provisoire, liquidateur or curateur*;
- (c) a lien or security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;
- (d) a person being unable to pay its debts includes that person being in a state of *cessation de paiements*;
- (e) a person being solvent means that it is not in a state of cessation of payments (*cessation des paiements*) and has not lost its creditworthiness (*ébranlement de crédit*);
- (f) a guarantee includes any *garantie* which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 and seq. of the Luxembourg Civil Code;
- (g) creditors' process means a fraudulent conveyance action (*action paulienne*), an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie conservatoire*);
- (h) constitutional documents includes its up-to-date (restated) articles of association (*statuts coordonnés*), if available and any shareholders' agreement, if any;

- (i) an *agent* includes, without limitation, a “*mandataire*”; and
- (j) a “manager” means a “*gérant*”.

**SCHEDULE 2**  
**Form of Drawdown Request**

**Part I**  
**Loan Request**

To: [●] as Interim Facility Agent

From: [●]

Date: [●]

**[Company] – Interim Facilities Agreement dated [●] (as amended from time to time) (the Interim Facilities Agreement)**

1. We refer to the Interim Facilities Agreement. This is a Drawdown Request. Terms defined in the Interim Facilities Agreement shall have the same meanings when used in this Drawdown Request.
2. We wish to borrow an Interim Loan on the following terms:  
  
Interim Facility: [●]  
  
Drawdown Date: [●]  
  
Amount: [●]  
  
Currency: [●]  
  
Interest Period: [●]
3. Our [payment/delivery] instructions are: [●].
4. We confirm that each condition specified in paragraphs (a)(i) to (a)(iii) (inclusive) 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. [We confirm that the Minimum Equity Requirement is satisfied at the date of this Drawdown Request or will be satisfied on or before the proposed Drawdown Date.]<sup>1</sup>
6. The proceeds of this Interim Loan should be credited to [●].
7. This Drawdown Request is irrevocable.

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For and on behalf of  
[●]  
(as **Borrower**)

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<sup>1</sup> To be given in respect of subsequent Interim Utilisations of Interim Facility B

**Part II**  
**Bank Guarantee Request**

To: [●] as Interim Facility Agent

From: [●]

Date: [●]

**[Company] – Interim Facilities Agreement dated [●] (as amended from time to time) (the Interim Facilities Agreement)**

1. We refer to the Interim Facilities Agreement. This is a Bank Guarantee Request. Terms defined in the Interim Facilities Agreement shall have the same meanings when used in this Bank Guarantee Request.
2. We wish to borrow a Bank Guarantee on the following terms:  
  
Interim Facility: Interim Revolving Facility  
  
Drawdown Date: [●]  
  
Amount: [●]  
  
Currency: [●]  
  
Expiry Date: [●]
3. Our instructions are: [●].
4. A copy of the Bank Guarantee is attached.
5. We confirm that each condition specified in paragraphs (a)(i) to (a)(iii) (inclusive) of Clause 3.1 (*Conditions Precedent*) is satisfied at the date of this Bank Guarantee Request or will be satisfied on or before the proposed Drawdown Date.
6. This Bank Guarantee Request is irrevocable.

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For and on behalf of

[●]

(as **Borrower**)

### SCHEDULE 3 Conditions Precedent

#### 1. Obligors

- (a) *Constitutional documents*: a copy of the constitutional documents of each Obligor and Topco.
- (b) *Board approvals*: with respect to each of each Obligor and Topco, to the extent legally required or if required by its constitutional documents, a copy of a resolution of the board of directors or equivalent body of the Obligor and Topco approving the Interim Finance Documents to which it is a party and the transactions contemplated thereby.
- (c) *Shareholder resolutions*: if required by law or customary in the relevant jurisdiction, a copy of the resolution of the shareholders or equivalent body of each Obligor and Topco approving the terms of and the transactions contemplated by, the Interim Finance 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 Finance Document).
- (e) *Director's certificates*: a certificate from each Obligor and Topco (signed by an authorised signatory):
  - (i) certifying that each copy document relating to it specified in paragraphs (a) to (d) above (and with respect to the Luxembourg Obligors specified in paragraph (iii) below) 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;
  - (ii) confirming that, subject to the guarantee limitations set out in this Agreement, borrowing or guaranteeing or securing (as appropriate) the Total Interim Commitments would not cause any borrowing, guarantee, security or other similar limit binding on it to be exceeded; and
  - (iii) with respect to each Luxembourg Obligor, attaching (a) a copy of an excerpt from the Luxembourg Companies Register in relation to such Luxembourg Obligor dated no earlier than one (1) Business Day prior to the date of this Agreement and a copy of a certificate of non-registration of judgements (*certificat de non-inscription d'une décision judiciaire*) issued by the Luxembourg Companies Register dated no earlier than one (1) Business Day prior to the date of this Agreement, or (b) for newly incorporated Luxembourg Obligors for which the items under (a) above are not available at the date of the certificate, a *certificat de coutume* (good standing certificate) issued by a Luxembourg public notary.

## 2. Interim Finance Documents

A copy of the counterparts of each of the following documents duly executed by each of the Company, Bidco and Topco (in each case to the extent they are a party to such document):

- (a) this Agreement;
- (b) the Fee Letter;
- (c) the Interim Agency Fee Letter;
- (d) the Interim Security Documents listed in the table below:

<b>Name of party to Interim Security Document</b>	<b>Interim Security Document</b>	<b>Governing law of Interim Security Document</b>
Topco	Third party security agreement in respect of the shares of Bidco	Guernsey
Bidco	Security agreement in respect of the shares of the Company	Luxembourg
Company	Security agreement in respect of material operating bank accounts of the Company (without control over use)	Luxembourg

## 3. Legal Opinions

- (a) A legal opinion from Ogier as Luxembourg law counsel to the Obligors in respect of the capacity of the Obligors incorporated in Luxembourg to enter into the Interim Finance Documents to which they are a party.
- (b) A legal opinion from Nauta Dutilh Avocats Luxembourg S.à r.l. as Luxembourg law counsel to the Arrangers and the Original Interim Lenders in respect of the enforceability of the Interim Security Document governed by Luxembourg law.
- (c) A legal opinion from Carey Olsen (Guernsey) LLP as Guernsey law counsel to the Arrangers and the Original Interim Lenders in respect of the the capacity of the Obligors incorporated in Guernsey and Topco and the enforceability of the Interim Security Documents governed by Guernsey law.
- (d) A legal opinion from Milbank LLP as English law counsel to the Arrangers and the Original Interim Lenders in respect of the capacity of the Obligors incorporated in England and Wales to enter into the Interim Finance Documents and the enforceability of this Agreement and of the Interim Security Documents governed by English law.

#### 4. **Announcement and Co-operation Agreement**

- (a) A copy of the applicable Announcement (provided that it is confirmed that such Announcement will be in form and substance satisfactory to the Interim Facility Agent if it is in the form of the draft most recently delivered to the Original Interim Lenders prior to the date of this Agreement or, in respect of any subsequent Announcement, in the form of the previous Announcement, in each case, with any changes which (i) are not materially prejudicial to the interests of the Original Interim Lenders taken as a whole under the Interim Finance Documents or (ii) are approved by the Majority Interim Lenders (such approval not to be unreasonably withheld or delayed)).
- (b) A copy of the Co-operation Agreement (provided that it is confirmed that such Co-operation Agreement shall be in form and substance satisfactory to the Interim Facility Agent if it is in the form of the draft most recently delivered to the Original Interim Lenders prior to the date of this Agreement with any changes which (i) are not materially prejudicial to the interests of the Original Interim Lenders taken as a whole under the Interim Finance Documents or (ii) are approved by the Majority Interim Lenders (such approval not to be unreasonably withheld or delayed)).

#### 5. **Acquisition Documents**

A copy of (i) the Scheme Circular or (ii) as the case may be, the Offer Documents dispatched to shareholders of the Target by or on behalf of Bidco (if any), provided that such documents shall be in form and substance satisfactory to the Interim Facility Agent if they contain terms and conditions which are consistent in all material respects with those contemplated by the applicable Announcement (and, in the case of an Offer, an Acceptance Condition no lower than the Minimum Acceptance Condition), together with any amendments or other changes which would be permitted under paragraph 8 (*Acquisition undertakings*) of Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

#### 6. **Other Conditions Precedent**

- (a) **Fees:** reasonable evidence that payment of all fees and expenses earned, due and payable to the Interim Finance Parties required to be paid under the Interim Agency Fee Letter and the Fee Letters on the Interim Closing Date from the proceeds of the **initial** funding under the Interim Facilities for which invoices have been received at least three (3) business days in advance (which amounts may be offset against the proceeds of the applicable Interim Facility) shall have been made (or shall be made substantially contemporaneously with funding) provided that a reference to payment of such fees in a Drawdown Request (or Funds Flow Statement) shall be deemed to be reasonable evidence that this condition precedent is satisfactory to the Interim Facility Agent.
- (b) **Base Case Model:** the agreed base case model received by the Arrangers prior to the date of the Commitment Letter.
- (c) **Closing Certificate:** a certificate from Bidco (signed by an authorised signatory) confirming:

- (i) that in the case of a Scheme, the Scheme Effective Date has occurred or, in the case of an Offer, the Offer has become or has been declared unconditional in all respects; and
  - (ii) that, on or prior to the Interim Closing Date, the Minimum Equity Requirement is or will be satisfied.
- (d) **Tax Structure Memorandum:** means the tax structure memorandum prepared by PricewaterhouseCoopers LLP entitled “Structuring Strawman Paper” and provided that the form and substance of the Tax Structure Memorandum will be satisfactory to the Interim Facility Agent if the final Tax Structure Memorandum is, in form and substance, substantially the same as the final versions or drafts (as applicable) received by the Original Interim Lenders prior to the date of the Commitment Letter, save for any changes which are not materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Finance Documents or any other changes approved by the Original Interim Lenders (acting reasonably).
- (e) **Process Agent:** evidence that the process agent appointed in respect of an Interim Finance Document for each Obligor and Topco has accepted its appointment as agent for service of process.

## **SCHEDULE 4**

### **Guarantee and Indemnity**

#### **1. Guarantee and indemnity**

Subject to the limitations set out in paragraph 11 (*Guarantee Limitation*) below, each Guarantor irrevocably and unconditionally, jointly and severally:

- (a) guarantees to each Interim Finance Party punctual performance by each other Obligor of all its obligations under the Interim Finance Documents;
- (b) undertakes with each Interim Finance Party that whenever an Obligor does not pay any amount when due (allowing for any applicable grace period) under or in connection with any Interim Finance Document, that 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 Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this paragraph 1 if the amount claimed had been recoverable on the basis of a guarantee,

(the *Guarantee*).

#### **2. Continuing Guarantee**

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

#### **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 each Guarantor under this Schedule 4 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### **4. Waiver of defences**

The obligations of each Guarantor under this Schedule 4 will not be affected by an act, omission, matter or thing which, but for this Schedule 4, would reduce, release or prejudice any of its obligations under this Schedule 4 (whether or not known to it or any Interim Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Group Company;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of an Interim Finance Document or any other document or security including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Interim Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

## **5. Guarantor Intent**

Without prejudice to the generality of paragraph 4 (*Waiver of defences*) above and paragraph 11 (*Guarantee Limitation*) below, each 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 Finance Documents and/or any facility or amount made available under any of the Interim Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## **6. Immediate recourse**

- (a) Each 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 before claiming from that Guarantor under this Schedule 4.
- (b) Guernsey Customary Law Waiver

Each Obligor irrevocably waives and abandons any and all rights which it may at any time have under the existing or future laws of Guernsey:

- (i) whether by virtue of the *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person party to any of the Interim Finance Documents before any claim is enforced against the Obligor in respect of the obligations assumed by the Obligor under or in connection with any Interim Finance Document. Each Obligor undertakes that, if any enforcement proceedings are initiated by any Interim Finance Party against that Obligor in respect of any such obligations, that Obligor shall not claim that any other party to any of the Interim Finance Documents be made a party to such proceedings, and each Obligor agrees to be bound by the Interim Finance Documents whether or not any Obligor or other person is made a party to any legal proceedings for the recovery of amounts due or owing or for the enforcement of obligations owed to such Interim Finance Party and whether the formalities required by any existing or future law of Guernsey, in regard to the rights or obligations of sureties shall or shall not have been observed;
  - (ii) whether by virtue of *the droit de division* or otherwise to require that any liability under any guarantee or indemnity given in or in connection with any Interim Finance Document be divided or apportioned with any other person or reduced in any manner.
- (c) This waiver applies irrespective of any law or any provision of an Interim Finance Document to the contrary.

## **7. Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Interim Finance 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 no Guarantor shall be entitled to the benefit of the same; and
- (b) in respect of any amounts received or recovered by any Interim Finance Party after a claim pursuant to this guarantee in respect of any sum due and payable by any Obligor under this Agreement place such amounts in a suspense account (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 Finance Documents.

## **8. Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Interim Finance 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 Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Interim Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Interim Finance Parties under the Interim Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Interim Finance Documents by any Interim Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under paragraph 1 (*Guarantee and indemnity*) above;
- (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.

#### **9. Release of Guarantors' right of contribution**

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

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

#### **10. Additional Security**

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

## 11. Guarantee Limitation

For the purpose of this clause **Luxembourg Guarantor** means any Guarantor whose registered office/place of central administration is in Luxembourg and whose centre of main interest (as that term is used in Article 3(1) of the Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)) is in Luxembourg.

- (a) Notwithstanding any other provision of this Agreement, the aggregate obligations and liabilities of the Luxembourg Guarantor for the obligations of any other Obligors which is not a direct or indirect Subsidiary of the Luxembourg Guarantor, shall be limited at any time to a maximum amount not exceeding the higher of:
  - (i) ninety-five per cent. (95%) of the sum of the Luxembourg Guarantor's "*capitaux propres*" (as referred to in Annex I to the Grand-Ducal Regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account, enforcing the Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings, as amended) (the **Net Assets**) and its debts which are subordinated in right of payment (whether generally or specifically) to any claim of any Lender under any of the Interim Finance Documents, (the **Subordinated Debts**), as reflected in the financial information of the Luxembourg Guarantor available to the Interim Facility Agent at the date of this Agreement, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of managers (*collège de gérance*); and
  - (ii) ninety-five per cent. (95%) of that Luxembourg Guarantor's Net Assets and its Subordinated Debts, as reflected in the financial information of the Luxembourg Guarantor available to the Interim Facility Agent at the date the guarantee is called, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of managers (*collège de gérance*).
- (b) Should the financial information referred to in Clause (i) and (ii) above not be available on the date of this Agreement or on the date the guarantee is called, as the case may be, such financial information will be determined by the Interim Facility Agent or any other person designated by the Interim Facility Agent, acting reasonably, in accordance with the Luxembourg accounting principles applicable to the Luxembourg Guarantor and at the cost of the Luxembourg Guarantor.
- (c) The limitation in paragraph (a) above shall not apply to any amounts borrowed by the Luxembourg Guarantor or by any of its direct or indirect Subsidiaries under this Agreement or any amounts borrowed under this Agreement and on lent to the Luxembourg Guarantor or to any of its direct or indirect Subsidiaries.

**SCHEDULE 5**  
**Major Representations, Undertakings and Events of Default**

**Part I**  
**Major Representations**

**1. Status**

It is a limited liability company or a corporate partnership limited by shares duly incorporated and validly existing under the laws of its place of incorporation.

**2. Power and authority**

- (a) Subject to the Reservations, it has (or will have on the relevant date(s)) the power to enter into and deliver, and to exercise its rights and perform its obligations under, each Interim Finance Document to which it is or will be a party.
- (b) It has taken all necessary corporate action to authorise the entry into and delivery of and the performance by it of its obligations under each Interim Finance Document to which it is or will be party.
- (c) It has the power to own its assets and carry on its business as it is being conducted.

**3. No conflict**

The entry into and delivery of, and the exercise of its rights and the performance of its obligations under, each Interim Finance Document to which it is a party does not and will not, subject to the Reservations:

- (a) contravene any law, regulation or order to which it is subject in a manner which would have or be reasonably likely to have a Material Adverse Effect; or
- (b) conflict with its constitutional documents in any material respect; or
- (c) breach any agreement or document binding upon it or any of its assets, or result in a default or right of any person to terminate any such agreement or document, or require it to make any payment to a third party, in each case, in a manner which would have or be reasonably likely to have a Material Adverse Effect.

**4. Obligations binding**

Subject to the Reservations and the Perfection Requirements, the obligations expressed to be assumed by it under each Interim Finance Document to which it is a party constitute its legal, valid, binding and enforceable obligations.

**5. Holding company status**

It has not traded, carried on any other business, acquired any assets or incurred any liabilities or commitments other than:

- (a) establishment and administration costs;
- (b) any Permitted Transaction;
- (c) Tax liabilities and other customary assets, rights, commitments and liabilities for a holding company;
- (d) the payment of any fees, costs and expenses, stamp, registration, land and other taxes incurred in connection with the Transaction or the Transaction Documents;
- (e) in connection with any arrangements entered into (or proposed to be entered into) for the purpose of financing or executing the Transaction and/or refinancing amounts outstanding under the Interim Finance Documents; and
- (f) ownership of shares in its Subsidiaries and other assets acquired pursuant to the Transaction Documents, intra-group debit and credit balances (or other intra-Group liabilities) or cash and cash equivalents or making loans to or borrowing loans from entities as shown in the Tax Structure Memorandum.

## **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 in connection with 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**

It will not create or permit to subsist any Security Interest over any of its assets, other than:

- (a) any Security Interest created or evidenced by the Interim Security Documents or the Transaction Documents;
- (b) 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;
- (c) security arising under the general business conditions in the ordinary course of day-to-day business, including with any bank with whom any Group Company maintains a banking relationship, including security under the general terms and conditions of those banks;
- (d) security interests over credit balances created or subsisting pursuant to or in connection with cash pooling arrangements;
- (e) any lien arising by operation of law or in the ordinary course of day-to-day business and not as a result of a default by a Group Company;
- (f) any Security Interest arising under any Permitted Transaction; and
- (g) any Security Interest arising under or in connection with the Long-term Financing Agreements.

### **3. Indebtedness**

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

- (a) financial indebtedness incurred under the Transaction Documents (including Bank Guarantees);
- (b) any financial indebtedness in relation to a Permitted Transaction or to facilitate a Permitted Payment;
- (c) to the extent drawn down to refinance amounts outstanding under the Interim Finance Documents in full, financial indebtedness under the Long-term Financing Agreements;
- (d) any equity interests (other than Disqualified Stock);
- (e) any Subordinated Shareholder Liabilities in respect of liabilities owed by Bidco to Topco;
- (f) loans made in the ordinary course of intra-Group cash pooling arrangements;
- (g) any financial indebtedness arising under any non-speculative hedging transaction; and
- (h) intra-Group financial indebtedness among Obligor or among non-Obligors.

#### **4. Disposals**

Other than pursuant to (i) any Security Interest referenced in paragraph 2 (*Negative pledge*) above or granted under the Interim Security Documents or Long-term Financing Agreement or (ii) any Permitted Transaction:

- (a) Topco will not dispose of any of its shares in the capital of Bidco or any receivables owed to it by Bidco and Bidco will not dispose of any of its shares in the capital of the Company; and
- (b) no Obligor will (once acquired) dispose of any of its shares in the capital of any Target.

#### **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, the Sponsor Investors 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 Finance 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*) above.

## **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 Finance Documents or the Subordinated Shareholder Documents and loans made to another Group Company, 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. Acquisition undertakings**

- (a) Bidco shall comply at all times in all material respects with the City Code (subject to any waiver or dispensation of any kind granted by the Panel) and all applicable laws or regulations relating to the Acquisition, save where non-compliance would not be materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents.
- (b) Bidco shall not amend or waive any material term or condition of the Announcement, any Scheme Circular or, as the case may be, Offer Document, in a manner or to the extent that would be materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents, other than any amendment or waiver:
  - (i) made with the consent of the Majority Interim Lenders (such consent not to be unreasonably withheld or delayed);
  - (ii) required or requested by the Panel or the High Court of Justice of England and Wales, or reasonably determined by Bidco as being necessary or desirable to comply with the requirements or requests (as applicable) of the City Code, the Panel or the High Court of Justice of England and Wales or any other relevant regulatory body or applicable law or regulation;
  - (iii) increasing (provided that such increase is funded from additional Equity Contributions) or reducing the price (on a per share basis) to be paid for the shares in Target;
  - (iv) extending the period in which holders of the shares in Target may accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing); or

- (v) 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.
- (c) For the avoidance of doubt, in the event that:
  - (i) Bidco has issued a Scheme Circular, nothing in this Agreement shall prevent Bidco from subsequently proceeding with an Offer, provided that the terms and conditions contained in the relevant Offer Document include an Acceptance Condition of no lower than the Minimum Acceptance Condition; and
  - (ii) Bidco has issued an Offer Document, nothing in this Agreement shall prevent Bidco from subsequently proceeding with a Scheme.
- (d) Save as required by the Panel, the High Court of Justice of England and Wales or any other applicable law, regulation or regulatory body, or as reasonably determined by Bidco as being necessary or desirable to comply with the requirements or requests (as applicable) of the City Code, the Panel or the High Court of Justice of England and Wales or any other relevant regulatory body or applicable law or regulation, Bidco shall not prior to the end of the Offer Period (as defined in the City Code) make any press release or other public statement in respect of the Acquisition which refers to any Interim Facility, any Interim Finance Document or the Interim Finance Parties or any of them (in such capacity) which would be materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents (other than the Announcement, any Scheme Circular or any Offer Document), without (to the extent permitted by law or regulation) first obtaining the prior approval of the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders), with such approval by the Interim Facility Agent and Interim Lenders (as appropriate) not to be unreasonably withheld or delayed). If Bidco does become so required, it shall notify the Interim Facility Agent as soon as practicable (and to the extent that it does not prejudice Bidco's ability to comply with such requirement), upon becoming aware of the requirement. For the avoidance of doubt, this paragraph shall not restrict Bidco from making any disclosure that is required, permitted or customary in relation to the Interim Finance Documents or the identity of the Interim Finance Parties in the Announcement, any Scheme Circular or any Offer Document or making any filings as required by law or its auditors or in its audited financial statements or in accordance with or in order to satisfy or comply with the terms of the Interim Finance Documents.
- (e) 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.
- (f) Bidco shall 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.
- (g) Bidco shall provide the Interim Facility Agent with such information as it may reasonably request regarding the status and progress of the Acquisition (including, the current level of acceptances in respect of any Offer) (in each case

subject to any confidentiality, regulatory or other restrictions relating to the supply of such information).

- (h) If the Scheme or the Offer, as applicable, lapses or is withdrawn (without Bidco subsequently switching to an Offer or a Scheme, as applicable), Bidco shall promptly (and in any event within 10 Business Days) notify the Interim Facility Agent in writing.
- (i) In the case of an Offer, where becoming entitled to do so, Bidco shall promptly give notices under Section 979 of the Companies Act 2006 in respect of the Target Shares and shall promptly (and in any event within the maximum time period prescribed by such actions) complete a Squeeze-out.
- (j) Subject always to the Companies Act 2006 and any applicable listing rules, in the case of a Scheme, within 60 days after the Scheme Effective Date, and in relation to an Offer, within 60 days after the date upon which Bidco (directly or indirectly) owns shares in Target (excluding any shares held in treasury), which, when aggregated with all other shares in Target owned directly or indirectly by Bidco, represent not less than 75 per cent. of all shares in Target (excluding any shares held in treasury), procure that such action as is necessary is taken to procure that trading in the shares in Target on the Main Market of the London Stock Exchange is cancelled and as soon as reasonably practicable thereafter, procure that the Target is re-registered as a private limited company.

## **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 Finance Documents in the manner required under the Interim Finance Documents unless, in the case of principal or interest, payment is made with three (3) Business Days of the due date and, in the case of any amount not constituting principal or interest, payment is made within five (5) Business Days of the due date.

#### **2. Breach of other obligations**

The Obligors do not comply with any Major Undertaking (other than those referred to in paragraph 1 (*Payment default*) above) or Topco does not comply with the Major Undertaking at sub-paragraph (a) of paragraph 4 (*Disposals*) of Part II (Major Undertakings) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) and, if capable of remedy, the same is not remedied within twenty one (21) Business Days of the earlier of the Obligors' Agent:

- (a) becoming aware of a failure to comply; and
- (b) receiving written notice from the Interim Facility Agent notifying it of non-compliance.

#### **3. Misrepresentation**

A Major Representation is incorrect or misleading in any material respect when made and, if capable of remedy, the same is not remedied within twenty-one (21) Business Days of the earlier of the Obligors' Agent:

- (a) becoming aware of such failure; 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 Finance 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 Finance Documents;
- (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 their material obligations under any Interim Finance 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 Finance Documents; or

- (c) any of the Obligors repudiates or rescinds an Interim Finance Document or evidences in writing an intention to repudiate or rescind an Interim Finance Document and such repudiation or rescission is materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents.

## **5. Insolvency**

Any Obligor:

- (a) is unable to pay its debts as they fall due (other than solely as a result of liabilities exceeding assets) or suspends making payments on all or a material part of its debts or publicly announces in writing an intention to do so; or
- (b) by reason of actual or anticipated financial difficulties commences negotiations with its financial creditors generally (excluding the Interim Finance Parties) with a view to rescheduling of its indebtedness generally.

## **6. Insolvency proceedings**

- (a) Any of the following occurs in respect of any of the Obligors:
  - (i) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, examiner, receiver, administrative receiver, 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 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;
  - (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-one (21) Business Days, or
  - (iii) any step or other matter set out in or contemplated by the Tax Structure Memorandum (other than any exit steps or repatriation of cash outside the Group described therein).

## 7. Similar events elsewhere

There occurs in relation to any Obligor or any of its assets (other than to the extent they relate to the Target, its share capital or any member of the Target Group) 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 paragraphs 5 (*Insolvency*) or 6 (*Insolvency proceedings*) above.

## 8. Change of control

- (a) The Equity Investors together cease to beneficially own (directly or indirectly) equity share capital having the right to cast more than fifty (50) per cent. of the votes capable of being cast in general meetings of Bidco.
- (b) The Equity Investors together cease to be able to appoint (directly or indirectly) a majority of the board of directors (or equivalent management body) of Bidco.
- (c) Topco ceases to beneficially own (directly) all of the issued equity share capital of Bidco.
- (d) At any time after the Interim Closing Date, Bidco ceases to beneficially own (directly or indirectly) all of the issued share capital of each Target which was acquired.
- (e) Following the Interim Closing Date, any sale of all or substantially all the assets of the Group (taken as a whole) to persons who are not Group Companies.
- (f) For the purpose of this Agreement, *Equity Investors* means:
  - (i) the Sponsor Investors;
  - (ii) management and employees of the Group having a direct or indirect interest in the Group (whether pursuant to an incentive scheme or otherwise), together with any other persons having a direct or indirect interest in the Group pursuant to an incentive or similar scheme or arrangement; and
  - (iii) any other person approved by the Majority Interim Lenders (acting reasonably).
- (g) For the purpose of this paragraph 8:
  - (i) any step, matter or transaction entered into in order to effect a Permitted Transaction under paragraph (c) of the definition thereof shall not constitute a Major Event of Default; and
  - (ii) any issue of shares by Bidco 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 Major Event of Default provided that such roll over occurs on an intra-day basis.

**SCHEDULE 6**  
**Impairment and Replacement of Interim Finance Parties**

**Part I**  
**Impaired Agent**

**1. Impaired Agent**

- (a) If, at any time, an Agent becomes an Impaired Agent, the Obligors' Agent, an Obligor or an Interim Lender which is required to make a payment under the Interim Finance Documents to the Agent in accordance with Clause 11 (*Payments*) or otherwise under an Interim Finance 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 the Obligors' Agent 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 Finance Documents. In each case such payments must be made on the due date for payment under the Interim Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this paragraph 1 shall be discharged of the relevant payment obligation under the Interim Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with paragraph 3 (*Replacement of an Interim Facility 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 17.1 (*Recoveries*).
- (e) A Party which has made a payment in accordance with paragraph 1 shall, promptly upon request by a recipient and to the extent:
  - (i) that it has not given an instruction pursuant to paragraph (d) above; and
  - (ii) that it has been provided with the necessary information by that recipient,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that recipient.

## **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 Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

## **3. Replacement of an Interim Facility Agent**

- (a) The Majority Interim Lenders or the Obligors' Agent may by giving ten (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 England).
- (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 Finance 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 Finance Documents to the successor Agent.
- (c) An Obligor must take any action and enter into and deliver any document which is necessary to ensure that any Interim Security Document provides for effective and perfected Interim Security in favour of any successor Agent.
- (d) 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 Finance Documents (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (e) 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.
- (f) 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 months before the earliest FATCA Application Date relating to any payment to the Interim Facility Agent under the Interim Finance Documents, either:

- (i) the Interim Facility Agent fails to respond to a request under Clause 9.8 (*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 9.8 (*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. For so long as a Defaulting Lender has any undrawn Interim Commitment, 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 Finance Documents, that Defaulting Lender's Interim Commitments under the relevant Interim Facility/ies will be reduced by the amount of its undrawn Interim Commitments under the relevant Interim Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Total Interim Commitments being zero, that Defaulting Lender shall be deemed not to be an Interim Lender for the purposes of (i) and (ii) above.
2. For the purposes of paragraph 1 above, the Interim Facility Agent may assume that the following Interim Lenders are Defaulting Lenders:
  - (a) any Interim Lender which has notified the Interim Facility Agent that it has become a Defaulting Lender;
  - (b) 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.

3. 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.
4. If any Interim Lender becomes a Defaulting Lender, the Obligors' Agent may, at any time whilst the Interim Lender continues to be 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 to pay additional amounts pursuant to Clause 9.1 (*Gross-up*), Clause 9.3 (*Tax indemnity*) or Clause 10.1 (*Increased Costs*) to any Interim Finance Party;
  - (iii) any Interim Finance Party invokes the benefit of Clauses 8.6 (*Absence of quotations*) to 8.8 (*Proposed Disrupted Loans*) (inclusive); or
  - (iv) 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 Utilisations and all related accrued interest, Break Costs and other amounts payable in relation thereto under the Interim Finance 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 Utilisations and all related accrued interest, Break Costs and other amounts payable in relation thereto under the Interim Finance Documents in respect of such participation; and/or

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 (*Changes to Parties*) or any other provisions of the Interim Finance 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 paragraph (b) 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 Finance 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 paragraph (a) 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 16.4 (*Exoneration of the Arrangers and 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 Finance 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 ten (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 ten (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 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 3 of Part II (*Defaulting Lender*) of this Schedule 6; 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 Obligor's 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 Obligor's 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 Obligor's 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: [●] as Interim Facility Agent, [●] as Interim Security Agent and [●] as Borrower

From: [●] (the *Increase Lender*)

Dated: [●]

**[Company] – Interim Facilities Agreement dated [●] (as amended from time to time) (the Interim Facilities 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 (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impaired Agent, Replacement of an Interim Facility Agent, Defaulting Lender, Replacement of an Interim Lender / 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 Finance Documents as an Interim Lender.
6. The Facility Office, address, email address and attention details for notices to the Increase Lender for the purposes of Clause 19.1 (*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 (f) of paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) of the Interim Facilities Agreement.
8. The Increase Lender confirms, for the benefit of the Interim Facility Agent, that it is:
  - (a) in respect of a Non-US Obligor whose Tax Jurisdiction is [Luxembourg] it is:
    - (i) [not a Qualifying Non-US Interim Lender,]
    - (ii) [a Qualifying Non-US Interim Lender (other than a Treaty Interim Lender),]
    - (iii) [a Treaty Interim Lender]; and

- (b) in respect of a US Obligor:
  - (i) [not a Qualifying US Interim Lender,]
  - (ii) [a Qualifying US Interim Lender.]
- 9. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 10. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by [English] law.
- 11. This Agreement has been entered into on the date stated at the beginning of this Agreement.

**Note: The execution of this 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 to the Increase Confirmation**

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[INSERT RELEVANT DETAILS]

*[Facility office address, email address 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.

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**[Interim Facility Agent]**

By:

## **Part V Definitions**

Capitalised terms in this Schedule 6 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 Rating Services or Fitch Ratings Ltd or at least Baa3 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.

**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 Finance 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 Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates an Interim Finance 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,

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

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

**Increase Confirmation** means a confirmation substantially in the form set out in Part IV (*Form of Increase Confirmation*) of this Schedule 6.

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

**Non-Consenting Lender** has the meaning given to that term in paragraph (d) of paragraph 1 (*Replacement of an Interim Lender*) of Part III (*Replacement of an Interim Lender / Increase*) of this Schedule 6.

**SCHEDULE 7**  
**Form of Transfer Certificate**

To: [●] as Interim Facility Agent

From: [●] (the *Existing Interim Lender*) and [●] (the *New Interim Lender*)

Dated: [●]

**[Company] – Interim Facilities Agreement dated [●] (as amended from time to time) (the Interim Facilities Agreement)**

1. We refer to the Interim Facilities 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 Facilities Agreement:
  - (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 19.1 (*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. The New Interim Lender confirms, for the benefit of the Interim Facility Agent, that:
  - (a) in respect of a Non-US Obligor whose Tax Jurisdiction is [Luxembourg] it is:
    - (i) [not a Qualifying Non-US Interim Lender,]
    - (ii) [a Qualifying Non-US Interim Lender (other than a Treaty Interim Lender),]
    - (iii) [a Treaty Interim Lender]; and
  - (b) in respect of a US Obligor:
    - (i) [not a Qualifying US Interim Lender.]
    - (ii) [a Qualifying US Interim Lender.]
5. Notwithstanding any assignment, transfer or novation by any Interim Lender to any New Interim Lender, participant or sub-participant, of all or any part of its rights and

obligations under the Interim Facilities Agreement or any of the other Interim Finance Documents, the parties hereto agree that, for the purposes of Article 1278 and/or Article 1281 of the Luxembourg Civil Code (to the extent applicable), any security interest created or guarantee given under this Agreement or any other Interim Finance Documents (or in relation to the Interim Facilities Agreement or any other Interim Finance Documents) shall be preserved and continue in full force and effect to the benefit of, among others, such New Interim Lender, participant or sub-participant this Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

6. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by [English] law.
7. 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 to the Transfer Certificate**

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]

By:

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[New Interim Lender]

By:

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

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[Interim Facility Agent]

By:

**SCHEDULE 8**  
**Form of Assignment Agreement**

To: [●] as Interim Facility Agent

From: [●] (the *Existing Interim Lender*) and [●] (the *New Interim Lender*)

Dated: [●]

**[Company] – Interim Facilities Agreement dated [●] (as amended from time to time) (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 Finance Documents and in respect of the Interim Security which correspond to that portion of the Existing Interim Lender's Interim Commitments and participations in Interim Utilisations under the Interim Facilities Agreement as specified in the Schedule;
4. 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 Interim Utilisations 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 Finance 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 (iv) of the Interim Facilities Agreement, to the Obligor's Agent (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
10. The New Interim Lender confirms, for the benefit of the Interim Facility Agent, that it is:
  - (a) in respect of a Non-US Obligor whose Tax Jurisdiction is [Luxembourg] it is:

- (i) [not a Qualifying Non-US Interim Lender,]
    - (ii) [a Qualifying Non-US Interim Lender (other than a Treaty Interim Lender),]
    - (iii) [a Treaty Interim Lender]; and
  - (b) in respect of a US Obligor:
    - (i) [not a Qualifying US Interim Lender,]
    - (ii) [a Qualifying US Interim Lender.]
11. The Facility Office and address, email address and attention details for notices of the New Interim Lender for the purposes of Clause 19.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
  12. 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.
  13. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by [English] law.
  14. 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 to the Assignment Agreement

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]*

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[Existing Interim Lender]

By:

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[New Interim Lender]

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.]

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[Interim Facility Agent]

By:

**SCHEDULE 9**  
**Bank Guarantees**

**Part I**  
**Utilisation**

**1. Purpose**

The Interim Revolving Facility shall be available for utilisation by way of Bank Guarantees for the purposes referred to in paragraph (b) of Clause 3.3 (*Purpose*) of this Agreement.

**2. Delivery of a Bank Guarantee Request**

- (a) The Borrower may request a Bank Guarantee by delivery to the Interim Facility Agent of a duly completed Bank Guarantee Request.
- (b) Each Bank Guarantee Request is, once given, irrevocable.
- (c) Unless otherwise agreed by the Interim Facility Agent, the latest time for receipt by the Interim Facility Agent of a duly completed Bank Guarantee Request is 11.00 a.m. (New York time) one Business Day before the proposed Drawdown Date.
- (d) The Borrower may not deliver a Bank Guarantee Request if as a result of the proposed Bank Guarantee (i) the number of Bank Guarantees outstanding under this Agreement (excluding for this purpose any Bank Guarantee issued to replace or counter-indemnify any existing guarantee or similar assurance against financial loss issued by or in respect of the Target Group) would exceed fifteen (15); or (ii) the aggregate principal amount of all Bank Guarantees outstanding under this Agreement would exceed \$100,000,000.

**3. Completion of a Bank Guarantee Request**

A Bank Guarantee Request will not be regarded as having been duly completed unless:

- (a) it specifies the identity of the Issuing Bank;
- (b) the proposed Drawdown Date is a Business Day within the relevant Interim Revolving Facility Availability Period;
- (c) the currency of the Bank Guarantee requested is euros, Sterling or US Dollars or any other currency agreed between the Obligor's Agent and the applicable Issuing Bank;
- (d) the form of Bank Guarantee is attached;
- (e) the delivery instructions for the Bank Guarantee are specified;
- (f) the Base Currency Amount of the Bank Guarantee requested, when aggregated with the Base Currency Amount of each other Interim Revolving Facility Utilisation made or due to be made on or before the proposed Drawdown Date

(but excluding any part of any Interim Revolving Facility Utilisation prepaid or due to be prepaid on or before the proposed Drawdown Date), does not exceed the Total Interim Revolving Facility Commitments; and

- (g) the Issuing Bank is not precluded from issuing a Bank Guarantee by law or regulation or its internal policies to the beneficiary of the Bank Guarantee.

#### **4. Issue of Bank Guarantees**

- (a) The Interim Facility Agent must promptly notify the relevant Issuing Bank of the details of a requested Bank Guarantee.
- (b) If the conditions set out in this Agreement have been met, the relevant Issuing Bank shall issue the Bank Guarantee on the Drawdown Date.
- (c) Each Interim Revolving Facility Lender will participate in each Bank Guarantee in the proportion which its Interim Revolving Facility Commitment bears to the Total Interim Revolving Facility Commitments immediately before the issue of that Bank Guarantee.
- (d) The obligation of any Issuing Bank to issue a Bank Guarantee is subject to the condition that on the Drawdown Date the conditions precedent referred to in Clause 3.1 (*Conditions Precedent*) have been satisfied or, as the case may be, waived. The provisions of Clause 3.1 (*Conditions Precedent*) shall apply to each Issuing Bank in respect of any Bank Guarantee issued or to be issued by that Issuing Bank.

## **Part II Bank Guarantees**

### **1. Immediately payable**

If a Bank Guarantee or any amount outstanding under a Bank Guarantee is expressed to be immediately payable, the Borrower shall repay or prepay that amount within two (2) Business Days of demand or, if payment is being funded by an Interim Revolving Facility Loan, within four (4) Business Days of demand.

### **2. Demands**

Each Issuing Bank shall forthwith notify the Interim Facility Agent of any demand received by it under and in accordance with any Bank Guarantee (including details of the Bank Guarantee under which such demand has been received and the amount demanded (if applicable, minus the amount of any cash cover provided in respect of that Bank Guarantee) (the *Demand Amount*)) and the Interim Facility Agent on receipt of any such notice shall forthwith notify the Borrower and each of the Interim Lenders under the Interim Revolving Facility.

### **3. Payments**

- (a) The Borrower shall immediately on receipt of any notice from the Interim Facility Agent under paragraph 2 (*Demands*) above (unless the Borrower notifies the Interim Facility Agent otherwise) be deemed to have delivered to the Interim Facility Agent a duly completed Drawdown Request requesting an Interim Revolving Facility Loan in an amount equal to the Demand Amount which shall be drawn three (3) Business Days following receipt by the Interim Facility Agent of the demand and applied in discharge of the Demand Amount.
- (b) If the Borrower notifies the Interim Facility Agent pursuant to paragraph (a) above that an Interim Loan is not to be drawn in accordance with the provisions of such paragraph, then the Borrower shall within two (2) Business Days after receipt of any notice from the Interim Facility Agent under paragraph 2 (*Demands*) above pay to the Interim Facility Agent for the account of the relevant Issuing Bank the amount demanded from that Issuing Bank as notified to the Interim Facility Agent in accordance with paragraph 2 (*Demands*) above less any amount of cash cover provided in respect of the Bank Guarantee under which the relevant Issuing Bank has received demand.
- (c) The Interim Facility Agent shall pay to the relevant Issuing Bank any amount received by it from a Borrower under paragraph (b) above.

### **4. Cash cover**

Each Issuing Bank is hereby irrevocably authorised by the Borrower following a demand under and in accordance with any Bank Guarantee issued by that Issuing Bank to apply all amounts of cash cover provided in respect of that Bank Guarantee in satisfaction of that Borrower's obligations in respect of that Bank Guarantee.

## **5. Fees payable in respect of Bank Guarantees**

- (a) The Borrower shall pay to the Interim Facility Agent (for the account of each Interim Lender with an Interim Revolving Facility Commitment) a Bank Guarantee fee in US Dollars computed at the rate equal to the Margin applicable to an Interim Revolving Facility Loan on the outstanding amount of each Bank Guarantee issued on its behalf (less any amount which has been repaid or prepaid) for the period from the issue of that Bank Guarantee until its Expiry Date (or, if earlier, the date of its repayment or cancellation). This fee shall be distributed according to each Interim Lender's pro rata share of that Bank Guarantee. Any accrued Bank Guarantee fee on a Bank Guarantee shall be payable on the Final Repayment Date.
- (b) The Borrower shall pay to the Issuing Bank which issues a Bank Guarantee a fee to be agreed between that Borrower and the relevant Issuing Bank from time to time) on the face amount of that Bank Guarantee (excluding the amount of the share of that Issuing Bank in the Bank Guarantee if that Issuing Bank (or an Affiliate of it) is also a Lender), less any amount which has been repaid or prepaid. That fee shall be payable on the Final Repayment Date.

## **6. Claims under a Bank Guarantee**

- (a) The Borrower irrevocably and unconditionally authorises each Issuing Bank to pay any claim made or purported to be made under a Bank Guarantee issued by such Issuing Bank and requested by it and which appears on its face to be in order (a claim).
- (b) The Borrower shall, within two (2) Business Days after receipt of demand or, if such payment is being funded by an Interim Revolving Facility Loan, shall within four (4) Business Days of demand, pay to the Interim Facility Agent for the relevant Issuing Bank an amount equal to the amount of any claim (less any cash cover provided in respect of that Bank Guarantee).
- (c) The Borrower acknowledges that the relevant Issuing Bank:
  - (i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim;
  - (ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person; and
  - (iii) if the relevant Issuing Bank, acting reasonably, informs that Borrower not less than two (2) Business Days prior to the issue of a Bank Guarantee that the issue by it of a Bank Guarantee would breach any law, regulation or directive applicable to it, then such Issuing Bank will not be obliged to issue that Bank Guarantee. For the avoidance of doubt, such Issuing Bank will remain Issuing Bank for all other purposes under this Agreement and the Borrower will be free to request any other Interim Lender to become the Issuing Bank in respect of that Bank Guarantee.

- (d) The obligations of the Borrowers under this paragraph 6 will not be affected by:
  - (i) the sufficiency, accuracy or genuineness of any claim or any other document; or
  - (ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.

## 7. Indemnities

- (a) The Borrower shall immediately (save as referred to in paragraph 1 (*Immediately payable*) above and paragraph (b) of paragraph 6 (*Claims under a Bank Guarantee*) above) on demand indemnify an Issuing Bank against any cost, loss or liability incurred by that Issuing Bank (otherwise than by reason of the Issuing Bank's fraud, negligence, wilful misconduct or breach of the terms of this Agreement) in acting as the Issuing Bank under any Bank Guarantee requested by (or on behalf of) that Borrower.
- (b) Each Interim Revolving Facility Lender shall immediately on demand indemnify the relevant Issuing Bank against such Interim Revolving Facility Lender's pro rata proportion of any cost, loss or liability incurred by such Issuing Bank (otherwise than by reason of the Issuing Bank's fraud, negligence, wilful misconduct or breach of the terms of this Agreement) in acting as the Issuing Bank under any Bank Guarantee (unless the relevant Issuing Bank has been reimbursed by an Obligor).
- (c) The Borrower shall immediately on demand reimburse any Interim Revolving Facility Lender for any payment it makes to the Issuing Bank under this paragraph 7 in respect of that Bank Guarantee (otherwise than by reason of such Interim Revolving Facility Lender's fraud, negligence, wilful misconduct or breach of the terms of this Agreement).
- (d) The obligations of each Interim Revolving Facility Lender under this paragraph 7 are continuing obligations and will extend to the ultimate balance of sums payable by that Interim Lender in respect of any Bank Guarantee, regardless of any intermediate payment or discharge in whole or in part.
- (e) The obligations of any Interim Revolving Facility Lender or any Borrower under this paragraph 7 will not be affected by any act, omission, matter or thing which, but for this paragraph 7, would reduce, release or prejudice any of its obligations under this paragraph 7 (whether or not known to it or any other person) including:
  - (i) any time, waiver or consent granted to, or composition with, any Obligor, any beneficiary under a Bank Guarantee 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 or any Group Company;
  - (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, any beneficiary under a Bank Guarantee 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, any beneficiary under a Bank Guarantee or any other person;
- (v) any amendment (however fundamental) or replacement of an Interim Finance Document, any Bank Guarantee or any other document or security unless in the case of amendments to the Bank Guarantee, the Borrower had not provided its consent to such amendment(s);
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Finance Document, any Bank Guarantee (unless such obligation arose by reason of the relevant Issuing Bank's negligence or wilful misconduct) or any other security provided by an Obligor; or
- (vii) any insolvency or similar proceedings.

## **8. Repayment**

- (a) Subject to paragraph (b) below, if not previously repaid, the Borrower shall repay each Bank Guarantee issued on its behalf in full on the Final Repayment Date.
- (b) Notwithstanding paragraph (a) above and Clause 7 (*Repayment and Prepayment*) of this Agreement, the relevant Issuing Bank and the Borrower may agree to a Bank Guarantee not being repaid in full on the Final Repayment Date, **provided that** any such Bank Guarantee shall remain outstanding on a bilateral basis between such parties and not under (or subject to the terms of) the Interim Finance Documents.

## **9. Interim Lender as Issuing Bank**

An Interim Lender which is also an Issuing Bank shall be treated as a separate entity in those capacities and capable, as an Interim Lender, of contracting with itself as an Issuing Bank.

## **10. Rights of contribution**

No Obligor will be entitled to any right of contribution or indemnity from any Interim Finance Party for so long as any sum remains payable or capable of becoming payable under the Interim Finance Documents or in respect of any payment it may make under this paragraph 10.

## **11. Settlement conditional**

Any settlement or discharge between an Interim Lender and an Issuing Bank shall be conditional upon no security or payment to the Issuing Bank by an Interim Lender or

any other person on behalf of an Interim Lender being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application and, if any such security or payment is so avoided or reduced, the Issuing Bank shall be entitled to recover the value or amount of such security or payment from such Interim Lender subsequently as if such settlement or discharge had not occurred.

## **12. Exercise of rights**

No Issuing Bank shall be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of any Interim Lender by this Agreement or by law:

- (a) to take any action or obtain judgment in any court against any Obligor;
- (b) to make or file any claim or proof in a winding-up or dissolution of any Obligor; or
- (c) to enforce or seek to enforce any other security taken in respect of any of the obligations of any Obligor under this Agreement.

## **13. Role of the Issuing Bank**

- (a) Nothing in this Agreement constitutes the Issuing Bank as a trustee or fiduciary of any other person.
- (b) The Issuing Bank shall not be bound to account to any Interim Lender for any sum or the profit element of any sum received by it for its own account.
- (c) The Issuing Bank may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company.
- (d) The Issuing Bank may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (e) The Issuing Bank may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (f) The Issuing Bank may act in relation to the Interim Finance Documents through its personnel and agents.
- (g) Except where an Interim Finance Document specifically provides otherwise, the Issuing Bank is not responsible for:
  - (i) the adequacy, accuracy and/or completeness of any information (whether oral or written) provided under or in connection with any

Interim Finance Document or any notice or document delivered in connection with any Interim Finance Document; or

- (ii) the legality, validity, effectiveness, adequacy, completeness or enforceability of any Interim Finance Document or any other agreement or document entered into in connection with any Interim Finance Document.

**14. Exclusion of liability**

- (a) Without limiting paragraph (b) below, the Issuing Bank will not be liable for any action taken by it under or in connection with any Interim Finance Document, unless caused by its fraud, negligence, wilful misconduct or breach of the terms of this Agreement.
- (b) No Party (other than the Issuing Bank) may take any proceedings against any officer, employee or agent of the Issuing Bank in respect of any claim it might have against the Issuing Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Interim Finance Document. Any officer, employee or agent of the Issuing Bank may rely on this paragraph 14 in accordance with the Contracts (Rights of Third Parties) Act 1999.

**15. Appointment of additional Issuing Banks**

Any Interim Lender which has agreed to the Obligors' Agent's request to be an Issuing Bank pursuant to the terms of this Agreement shall become an Issuing Bank for the purposes of this Agreement upon notifying the Interim Facility Agent and the Obligors' Agent that it has so agreed to be an Issuing Bank and acceding to this Agreement as an Issuing Bank and on making that notification that Interim Lender shall become bound by the terms of this Agreement as an Issuing Bank.

**SCHEDULE 10**  
**Form of Bank Guarantee**

To: [●] (the **Beneficiary**)

Date: [●]

**Irrevocable Standby Letter of Credit no. [●]**

At the request of [●], [*Issuing Bank*] (the *Issuing Bank*) issues this irrevocable standby Letter of Credit (*Letter of Credit*) in your favour on the following terms and conditions:

**1. Definitions**

In this Letter of Credit:

*Business Day* means a day (other than a Saturday or a Sunday) on which banks are open for general business in [London, New York and [●]].

*Demand* means a demand for a payment under this Letter of Credit in the form of the schedule to this Letter of Credit.

*Expiry Date* means [●].

*Total Letter of Credit Amount* means [●].

**2. Issuing Bank's agreement**

- (a) The Beneficiary may request a drawing or drawings under this Letter of Credit by giving to the Issuing Bank a duly completed Demand. A Demand must be received by the Issuing Bank by 11.00 a.m. (New York time) on the Expiry Date.
- (b) Subject to the terms of this Letter of Credit, the Issuing Bank unconditionally and irrevocably undertakes to the Beneficiary that, within [ten (10)] Business Days of receipt by it of a Demand, it must pay to the Beneficiary the amount demanded in that Demand.
- (c) The Issuing Bank will not be obliged to make a payment under this Letter of Credit if as a result the aggregate of all payments made by it under this Letter of Credit would exceed the Total Letter of Credit Amount.

**3. Expiry**

- (a) The Issuing Bank will be released from its obligations under this Letter of Credit on the date (if any) notified by the Beneficiary to the Issuing Bank as the date upon which the obligations of the Issuing Bank under this Letter of Credit are released.
- (b) Unless previously released under paragraph (a) above, on 5.00 p.m. ([New York] time) on the Expiry Date, the obligations of the Issuing Bank under this Letter of Credit will cease with no further liability on the part of the Issuing Bank

except for any Demand validly presented under the Letter of Credit that remains unpaid.

- (c) When the Issuing Bank is no longer under any further obligations under this Letter of Credit, the Beneficiary must return the original of this Letter of Credit to the Issuing Bank.

**4. Payments**

All payments under this Letter of Credit shall be made in [euro] and for value on the due date to the account of the Beneficiary specified in the Demand.

**5. Delivery of Demand**

Each Demand shall be in writing, and, unless otherwise stated, may be made by letter, fax or telex and must be received in legible form by the Issuing Bank at its address and by the particular department or office (if any) as follows:

[•]

**6. Assignment**

The Beneficiary's rights under this Letter of Credit may not be assigned or transferred.

**7. ISP 98**

Except to the extent it is inconsistent with the express terms of this Letter of Credit, this Letter of Credit is subject to the International Standby Practices (ISP 98), International Chamber of Commerce Publication No. 590.

**8. Governing law**

This Letter of Credit is governed by [English] law.

**9. Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter of Credit.

Yours faithfully

---

[Issuing Bank]

By:

**Schedule to the Bank Guarantee  
Form of Demand**

To: [Issuing Bank]

Date: [●]

Dear Sirs

**Standby Letter of Credit no. [●] issued in favour of [Beneficiary] (the Letter of Credit)**

1. We refer to the Letter of Credit. Terms defined in the Letter of Credit have the same meaning when used in this Demand.
2. We certify that the sum of [●] is due [and has remained unpaid for at least [ ] Business Days] [under [set out underlying contract or agreement]]. We therefore demand payment of the sum of [●].
3. Payment should be made to the following account:  
Name: [●]  
Account Number: [●]  
Bank: [●]
4. The date of this Demand is not later than the Expiry Date.

Yours faithfully

---

For and on behalf of

[●]

Authorised Signatory for [Beneficiary]

**SCHEDULE 11**  
**The Original Interim Lenders**

<b>Name of Original Interim Lender</b>	<b>Interim Facility B Commitment (USDS)</b>	<b>Interim Revolving Facility Commitment (USDS)</b>
Bank of America, N.A.	762,138,310.19	75,000,000
Barclays Bank PLC	762,138,310.19	75,000,000
UBS AG, Stamford Branch	762,138,310.19	75,000,000
BNP Paribas Fortis S.A./N.V.	215,964,506.17	70,000,000
Banca IMI S.p.A., London Branch	127,979,252.40	45,000,000
DNB (UK) Limited	127,979,252.40	45,000,000
HSBC Bank plc	113,382,898.23	45,000,000
ING Bank N.V.	127,979,252.40	45,000,000
MUFG Bank, Ltd.	127,979,252.40	45,000,000
Natixis, New York Branch	113,382,898.23	45,000,000
NatWest Markets plc	127,979,252.40	0
National Westminster Bank plc	0	45,000,000
Sumitomo Mitsui Banking Corporation	127,979,252.40	45,000,000

<b>Name of Original Interim Lender</b>	<b>Interim Facility B Commitment (USDS)</b>	<b>Interim Revolving Facility Commitment (USDS)</b>
The Bank of Nova Scotia, London Branch	127,979,252.40	45,000,000
<b>Total</b>	<b>3,625,000,000</b>	<b>700,000,000</b>

**SIGNATURE PAGES NOT AMENDED**

**SIGNATURE PAGES TO BE ATTACHED TO EXECUTED DOCUMENT**

*[Signature page to the Amendment and Restatement Agreement]*

Project Triton  
Agreed Security Principles

**1. Agreed Security Principles**

- (a) In this Schedule, any reference to “Administrative Agent”, “Audited Financial Statements”, “Borrower”, “Consolidated EBITDA”, “Default”, “Event of Default”, “Indebtedness”, “Investment”, “Lien”, “Loan Documents”, “Loan Parties”, “Restricted Subsidiaries” or “Secured Parties”, “Test Period” is a reference to that term as defined in the First Lien Facilities Documentation. Other capitalized terms (including “Closing Date”), shall have the meaning given to that term in the Commitment Letter.
- (b) An Applicable Acceleration Event (as defined below) is “continuing” unless the relevant demand or notice has been revoked in accordance with the Facilities Documentation.
- (c) The guarantees and security required to be provided under the Facilities Documentation will be given in accordance with the security principles set out in this Exhibit E (the *Agreed Security Principles*). This Exhibit E identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on and determine the extent and terms of the guarantees and security proposed to be provided under any Facilities Documentation.
- (d) These Agreed Security Principles shall apply only to any security or guarantee to be provided by the Non-US Restricted Subsidiaries.

**2. Guarantees**

Subject to the guarantee limitations set out in the Facilities Documentation, each guarantee will be an upstream, cross-stream and downstream guarantee for all liabilities of the Borrowers in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction (references to “security” to be read for this purpose as including guarantees).

**3. Secured Liabilities**

Security documents will secure the borrowing and guarantee obligations of each Loan Party (to be defined on a basis which is consistent with the Precedent Credit Agreement, and to include Bidco and, following its accession to the Facilities Documentation, the Company) in respect of the Secured Obligations (to be defined in the Facilities Documentation) in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction.

**4. Overriding Principle**

- (a) Subject to paragraph (c) below, the parties agree that the overriding intention is for security in respect of the Facilities Documentation only to be granted by each Loan Party and each Material Subsidiary (as defined below) over their material bank accounts (without control over use (except in respect of the Blocked Account)), over shares or equivalent ownership interests in Bidco, each Borrower, each Material Subsidiary and each of the other Loan Parties and over material, structural, long-term documented intra-group receivables owed to any Loan Party or Material Subsidiary, **provided that** (i) “fixed” security will be required over material bank accounts (without control over use (except in respect of the Blocked Account)), shares or equivalent ownership interests, material, structural, long-term documented intra-group receivables; and (ii) in the United Kingdom (and where customary in any other

jurisdiction), “floating charges” or such equivalent or substantially equivalent concept as may exist under relevant law will be granted by each Loan Party and each Material Subsidiary which is incorporated in the United Kingdom (or such other jurisdiction), in each case, owned or acquired by Bidco or any of its restricted subsidiaries, (the ***Overriding Principle***) and that no other security shall be required to be given by any other person or in relation to any other asset.

- (b) Without prejudice to paragraph (a) above, no guarantees shall be required to be granted by and no security shall be required to be granted by (or over shares, ownership interests or investments in) any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly owned by another member of the Group (other than the Company or any wholly-owned subsidiary of the Company).
- (c) The Facilities Documentation shall include:
  - (i) a requirement that the Borrower shall open the Blocked Account in England (with conditions to withdrawals to be agreed on a basis consistent with the Term Sheets) and shall grant first ranking fixed security over it under English law and serve notice of that security on the relevant account bank no later than the Closing Date;
  - (ii) requirements to grant the security interests contemplated by paragraphs (f) and (g) of Clause 22 (*Undertakings*) of the Interim Facilities Agreement in favour of Borrower or the Collateral Agent (as applicable) as a condition to utilization of the Facilities together with any technical amendments to the Precedent Credit Agreement (including the intercreditor agreement attached thereto to which the Borrower shall be party) required in connection therewith; and
  - (iii) a requirement that after the date falling 60 days after the Closing Date but prior to the date falling 150 days after the Closing Date:
    - (A) Holdings shall grant to the Collateral Agent first ranking security under Guernsey law over any additional shares owned by it in Bidco to the extent such shares are not already subject to security in favour of the Collateral Agent as security for the Secured Obligations;
    - (B) the Borrower shall grant to the Collateral Agent first ranking security under Guernsey law over any additional structural intercompany receivables owed to the Borrower from Bidco (which in addition to the existing structural intercompany receivables owed to Borrower from Bidco shall also be governed by Guernsey law) to the extent that such receivables are not already subject to security in favour of the Collateral Agent as security for the Secured Obligations;
    - (C) Bidco shall grant to the Borrower first ranking security under English law over any material, structural, long-term documented intra-group loans made by it to the Company (which shall be governed by English law) and/or any of its subsidiaries to fund the Refinancing as security for any structural intra-group loans made by the Borrower to Bidco;
    - (D) Bidco shall grant to the Collateral Agent second ranking security under English law over any intercompany loans made by it to the Company and/or any of its subsidiaries to fund the Refinancing as security for the Secured Obligations; and

- (E) that the Borrower shall grant first ranking security to the Collateral Agent under English law over its rights in respect of the security referred to at paragraph (A) above.

## 5. Governing Law and Jurisdiction of Security

- (a) All security (other than share security) will be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable grantor of the security (or the jurisdiction where its bank accounts are located or whose law governs its receivables, in each case, to the extent such jurisdiction is not an Excluded Jurisdiction).
- (b) Share security over any subsidiary will be governed by the law of the place of incorporation of that subsidiary.
- (c) No action in relation to security (including any perfection step, further assurance step, filing or registration) will be required in jurisdictions where the grantor of the security is not incorporated.

## 6. Excluded Jurisdictions

- (a) The guarantees and security to be provided in respect of the Facilities in accordance with the Agreed Security Principles are only to be given by Material Subsidiaries or Loan Parties which are not incorporated in Bosnia, Brazil, China, Columbia, Ecuador, Egypt, India, Indonesia, Japan, Macedonia, Panama, Peru, Qatar, Romania, Russia, Serbia, Saudi Arabia, South Africa, the United Arab Emirates or Vietnam (each such other jurisdiction, an *Excluded Jurisdiction*).
- (b) No guarantees shall be required to be given by and no security shall be required to be given by (or over shares, ownership interests or investments in) any person incorporated in an Excluded Jurisdiction.

## 7. Terms of Security Documents

The following principles will be reflected in the terms of any security taken in connection with the Facilities Documentation:

- (a) security will not be enforceable or crystallise until the applicable Administrative Agent has exercised its rights under the relevant acceleration provisions of the Facilities Documentation to terminate all or part of the availability of the Facilities or cancel any undrawn portion of the Facilities or declare all or part of the Loans to be immediately due and payable (an *Applicable Acceleration Event*) which is continuing;
- (b) the beneficiaries of the security or any agent will only be able to exercise a power of attorney following the occurrence of an Applicable Acceleration Event which is continuing;
- (c) the security documents should only operate to create security rather than to impose new commercial obligations or repeat clauses in the Facilities Documentation; accordingly:
  - (i) they should not contain additional representations, undertakings or indemnities (including in respect of insurance, information, maintenance or protection of assets or the payment of fees, costs and expenses) unless these are the same as or consistent with those contained in the Facilities Documentation and are required for the creation or perfection of security; and

- (ii) notwithstanding anything to the contrary in any security document, the terms of a security document shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or a grantor of security taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) the security agreement if not prohibited by the Facilities Documentation or where the consent of the Required Lenders has been obtained and the Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by a relevant Loan Party (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, **provided that** any costs and expenses incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of such Loan Party pursuant to this paragraph shall be for the account of such Loan Party, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement and such provision shall be included in each security document;
- (d) in no event shall control agreements (or perfection by control or similar arrangements) be required with respect to any assets (including deposit or securities accounts) (unless the Finance Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use));
- (e) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires supplemental pledges or notices to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental pledges or notices will be provided only upon request of the Collateral Agent (other than where agreed otherwise in the relevant security documents securing bank accounts of the Borrower and Bidco only) and at intervals no more frequent than annually; and
- (f) each security document must contain a clause which records that if there is a conflict between the security document and the Facilities Documentation or the Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of the Facilities Documentation or (as applicable) the Intercreditor Agreement will take priority over the provisions of the security document.
- (g) (unless the Facilities Documentation expressly provide for any specific asset or account (by reference to its purpose) to be subject to specific restrictions on use) there will be no “fixed” security over fixed assets, insurance policies, intellectual property, cash or receivables (other than intra-group receivables) or any obligation to hold or pay cash or receivables in a particular account until the occurrence of an Applicable Acceleration Event which is continuing.

## **8. Intercompany Receivables**

- (a) Until an Applicable Acceleration Event has occurred and is continuing, any person will be free to deal with, amend, waive, repay or terminate its intercompany receivables over which it has granted security.
- (b) Until an Applicable Acceleration Event has occurred and is continuing, no lists of or other information in respect of intercompany receivables will be required to be provided.

- (c) If required under local law, security over intercompany receivables will be registered subject to the general principles set out in these Agreed Security Principles.

## **9. Shares**

- (a) Until an Applicable Acceleration Event has occurred and is continuing, the legal title of the shares or equivalent ownership interests subject to any security will remain with the relevant grantor of the security (unless transfer of title on granting such security is customary in the applicable jurisdiction).
- (b) Until an Applicable Acceleration Event has occurred and is continuing, any grantor of share security will be permitted to retain and to exercise all voting rights and powers in relation to any shares or equivalent ownership interests and other related rights charged by it and receive, own and retain all assets and proceeds in relation thereto without restriction or condition.
- (c) Where customary and applicable as a matter of law and following a request by the Collateral Agent, as soon as reasonably practicable (taking into account any stamping or other transfer requirements) following the granting of any share security over certificated shares, the applicable share certificate (or other documents evidencing title to the relevant shares) and a stock transfer form executed in blank (or applicable law equivalent) will be provided to the Collateral Agent.
- (d) No “fixed” security shall be required to be granted over any shares of ownership interests in any person which are not directly owned by its immediate holding company.
- (e) If required under local law, security over shares or equivalent ownership interests will be registered subject to the general principles set out in these Agreed Security Principles.

## **10. Bank Accounts**

- (a) Until an Applicable Acceleration Event has occurred and is continuing, unless the Facilities Documentation expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use, any person will be free to deal, operate and transact business in relation to any bank accounts over which it grants security (including opening and closing accounts) until the occurrence of an Applicable Acceleration Event which is continuing.
- (b) Until an Applicable Acceleration Event has occurred and is continuing, unless the Facilities Documentation expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use, there will be:
  - (i) no “fixed” security over cash or receivables (other than intra-group receivables); and
  - (ii) no obligation to hold, pay or sweep cash or receivables into a particular account.
- (c) Where “fixed” security is required, if required by local law to perfect that security and if possible without disrupting operation of the account, notice of that security will be served on the account bank in relation to applicable accounts within ten (10) Business Days of the creation of that security and the applicable grantor of that security will use its reasonable endeavours to obtain an acknowledgement of that notice within twenty (20) Business Days of service. If the grantor of that security has used its reasonable

endeavours but has not been able to obtain acknowledgement or acceptance its obligation to obtain acknowledgement will cease on the expiry of that twenty (20) Business Day period. Irrespective of whether notice of that security is required for perfection, if the service of notice would prevent any member of the Group from using a bank account in the course of its business, no notice of security will be served until the occurrence of an Applicable Acceleration Event which is continuing.

- (d) Any security over bank accounts will be subject to any security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank, whether created or arising before or after the security in favour of the Secured Parties has been given. No grantor of security will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security.
- (e) No security will be required to be granted over any account:
  - (i) (other than in respect of the shares of the Company) in which securities or other non-cash assets are or become held or are to be held;
  - (ii) which is or becomes subject to any cash pooling or similar arrangement;
  - (iii) which is designated at any time or to be designated as a collections or similar account in respect of any factoring or receivables financing arrangement;
  - (iv) which is designated at any time as a cash collateral or similar account in respect of any indebtedness; or
  - (v) over which a Lien which is not prohibited by the Facilities Documentation is or becomes granted or is to be granted, in connection with any indebtedness (other than indebtedness under the Facilities Documentation),

and if such security has been granted, such security will be released if such account later becomes subject to any of (i) - (v) above.

- (f) Unless the Facilities Documentation expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use, no control agreements (or perfection by control or similar arrangements) shall be required with respect to any account.
- (g) If any bank account is required to be opened as a matter of local law in order to perfect any share security required to be granted in accordance with these Agreed Security Principles (i) such bank account shall not be required to be opened prior to the date falling 180 days after such share security is granted and (ii) the Secured Parties authorise, instruct and direct the Collateral Agent to, and the Collateral Agent shall, promptly enter into any documentation requested by the applicable account bank in connection with such security.
- (h) If required under applicable local law, security over bank accounts will be registered subject to the general principles set out in these Agreed Security Principles.

## 11. Controlled Foreign Corporations

Notwithstanding any term of any Facilities Documentation, no loan or other "obligation" (within the meaning of Treasury regulation section 1.956-2(d)(2)) of any member of the Group that is a "United States person" within the meaning of Section 7701(a)(30) of the Internal

Revenue Code, as amended (a *US Person*) under any Secured Debt Document (excluding for the avoidance of doubt, any obligation so described only because it is a co-obligation of a nominal U.S. co-borrower) may be, directly or indirectly:

- (a) guaranteed by a "*controlled foreign corporation*" (as defined in Section 957(a) of the Internal Revenue Code) that is owned (within the meaning of Section 958(a) of the Internal Revenue Code) by a member of the Group that is a "*United States shareholder*" (as defined in Section 951(b) of the Internal Revenue Code) (a *CFC*) or by an entity substantially all the assets of which consist of equity interests (or equity interests and indebtedness) of one or more *CFCs* (a *FSHCO*), or guaranteed by a subsidiary of a *CFC* or *FSHCO*;
- (b) secured by any assets of a *CFC*, *FSHCO* or a subsidiary of a *CFC* or a *FSHCO* (including any *CFC* or *FSHCO* equity interests held directly or indirectly by a *CFC* or *FSHCO*);
- (c) secured by a pledge or other security interest in excess of 65% of the voting equity interests (and 100% of the non-voting equity interests) of a *CFC* or *FSHCO*; or
- (d) guaranteed by any subsidiary or secured by a pledge of or security interest in any subsidiary or other asset,

in any such case described in (a) through (d), only if it would result in material adverse US tax consequences to a member of the Group as reasonably determined by the Borrowers and the Agent.

## 12. Additional Principles

The Agreed Security Principles embody the recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and/or security from all relevant members of the Group in each jurisdiction outside of the United States of America in which it has been agreed that guarantees and security will be granted by those members. In particular:

- (a) general legal and statutory limitations, regulatory restrictions, financial assistance, anti-trust and other competition authority restrictions, corporate benefit, fraudulent preference, equitable subordination, "*transfer pricing*", "*thin capitalisation*", "*earnings stripping*", "*controlled foreign corporation*" and other tax restrictions, "*exchange control restrictions*", "*capital maintenance*" rules and "*liquidity impairment*" rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of a member of the Group in any jurisdiction outside of the United States of America to provide a guarantee or security or may require that the guarantee or security be limited as to amount or otherwise and, if so, the guarantee or security will be limited accordingly, **provided that**, to the extent requested by the Collateral Agent before signing any applicable security or accession document, the relevant member of the Group shall use reasonable endeavours (for a period of not more than ten (10) Business Days but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such guarantee or security document shall be subject to such limit;
- (b) a key factor in determining whether or not a guarantee or security will be taken (and in respect of the security, the extent of its perfection and/or registration) is the applicable time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes, notarial costs guarantee fees payable to any person that is not a

member of the Group and all applicable legal fees) which will not be disproportionate to the benefit accruing to the Secured Parties of obtaining such guarantee or security;

- (c) subject always to section 4(b) above, members of the Group in any jurisdiction outside of the United States of America (other than the Company or any wholly-owned subsidiary of the Company) will not be required to give guarantees or enter into security documents if they are not wholly owned by another member of the Group or if it is not within the legal capacity of the relevant members of the Group or if it would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal, regulatory or contractual prohibition or restriction or have the potential to result in a material risk of personal or criminal liability for any director or officer of or for any member of the Group, **provided that**, to the extent requested by the Collateral Agent before signing any applicable security document or accession document, the relevant member of the Group shall, in relation to a contractual prohibition or restriction only, use reasonable endeavours (for a period of not more than ten (10) Business Days but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such guarantee or security document shall be subject to such limit;
- (d) guarantees and security will be limited so that the aggregate of notarial costs and all registration and like taxes and duties relating to the provision of security will not exceed an amount to be agreed between the Borrower and the Collateral Agent;
- (e) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, security will be granted over the material assets only;
- (f) it is expressly acknowledged that it may be either impossible or impractical to create security over certain categories of assets in which event security will not be taken over such assets;
- (g) any asset subject to a legal requirement, contract, lease, licence, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other third party arrangement, which may prevent or condition the asset from being charged, secured or being subject to the applicable security document (including requiring a consent of any third party, supervisory board or works council (or equivalent)) and any asset which, if subject to the applicable security document, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require the relevant chargor to take any action materially adverse to the interests of the Group or any member thereof, in each case will be excluded from a guarantee or security document, **provided that** reasonable endeavours (for a period of not more than twenty (20) Business Days but without incurring material cost) to obtain consent to charging any asset (where otherwise prohibited) shall be used by the Group if the Collateral Agent specifies prior to the date of the security or accession document that the asset is material and the Borrower is satisfied that such endeavours will not involve placing relationships with third parties in jeopardy;
- (h) the giving of a guarantee, the granting of security and the registration and/or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to an Applicable Acceleration Event which is

continuing), and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this paragraph (h);

- (i) any security document will only be required to be notarised if required by law in order for the relevant security to become effective or admissible in evidence;
- (j) in each case if requested by the Borrower: No guarantee or security will be required to be given (and no consent shall be required to be sought with respect thereto) by or over any Acquired Entity or Business (excluding, for the avoidance of doubt, the Target Group) which are required to guarantee, secure or otherwise credit support indebtedness acquired in connection with an acquisition which is not prohibited by the Facilities Documentation (or in each case (Refinancing Indebtedness in respect of such indebtedness) (“**Applicable Debt**”) to the extent such indebtedness is permitted by the Facilities Documentation to remain outstanding after an acquisition. No member of a target group or other entity acquired pursuant to an acquisition not prohibited by the Facilities Documentation (or member of the Group making such acquisition) shall be required to become a guarantor or grant security with respect to any Facilities Documentation if prevented by the terms of the documentation governing the Applicable Debt or if becoming a guarantor or the granting of any security would give rise to an obligation (including any payment obligation) under or in relation thereto. No security or Lien in favour of the other Secured Parties will be granted or continue to subsist over any asset of the Group secured for the benefit of any Permitted Indebtedness (including Applicable Debt) and to the extent constituting a Lien permitted by the Facilities Documentation;
- (k) no title investigations or other diligence on assets will be required and no title insurance will be required;
- (l) security will not be required over any assets subject to security in favour of a third party (other than in relation to security under general business conditions of account banks which do not prohibit or prevent the creation of Transaction Security over such accounts) or any cash constituting regulatory capital or customer cash (and such assets or cash shall be excluded from any relevant security document);
- (m) to the extent legally effective, all security will be given in favour of the Collateral Agent and not the Secured Parties individually (with the Collateral Agent to hold one set of security documents for all the Secured Parties); "*parallel debt*" provisions will be used where necessary (and included in the credit agreement and not the individual security documents);
- (n) no member of the Group will be required to take any action in relation to any guarantees or security as a result of any assignment, sub-participation or transfer by a Secured Party (and unless explicitly agreed to the contrary in the Facilities Documentation no member of the Group shall bear or otherwise be liable for any taxes, any notarial registration or perfection fees or any other costs, fees or expenses that result from any assignment, sub-participation or transfer by a Secured Party);
- (o) each security document shall be deemed not to restrict or condition any transaction not prohibited under the Facilities Documentation and the security granted under each security document entered into after the Closing Date shall be deemed to be subject to these Agreed Security Principles, before and after the execution of the relevant security document and creation of the relevant security;
- (p) no security may be provided on terms which are inconsistent with the turnover or sharing provisions in the Intercreditor Agreement;

- (q) the Secured Parties (or any agent or similar representative appointed by them at the relevant time) will not be able to exercise any power of attorney or set-off granted to them under the terms of the Facilities Documentation prior to the occurrence of an Applicable Acceleration Event which is continuing;
- (r) no guarantee or security shall guarantee or secure any "*Excluded Swap Obligations*" defined in accordance with the LSTA Market Advisory Update dated February 15, 2013 entitled "*Swap Regulations' Implications for Loan Documentation*", and any update thereto by the LSTA;
- (s) other than a general security agreement and related filing, no perfection, filing or other action will be required with respect to assets of a type not owned by members of the Group;
- (t) no fixed security will be required to be granted over real estate, intellectual property, letter of credit rights, tort claims (or the equivalent in any jurisdiction), insurance policies, aircraft, ships and vessels, motor vehicles, governmental contracts or governmental or regulatory licenses or satellites; and
- (u) no translation of any document relating to any security or any asset subject to any security will be required to be prepared or provided to the Secured Parties (or any agent or similar representative appointed by them at the relevant time) unless (i) required for such documents to become effective or admissible in evidence, and (ii) an Applicable Acceleration Event is continuing.

### **13. Voluntary Credit Support**

- (a) If, in accordance with this Exhibit E, a person is not required to grant any guarantee or to grant security over an asset, the Borrower may, in its sole discretion, elect to (or to procure that such person will) grant such guarantee or security (*Voluntary Credit Support*).
- (b) Each Secured Party shall be required to accept such Voluntary Credit Support and shall enter into any document requested by Borrower to create, perfect, register or notify third parties of such Voluntary Credit Support on such terms as the Borrower shall, in its sole discretion, elect.

### **14. Amendment**

In the event of any conflict or inconsistency between any term of these Agreed Security Principles and any term of a Collateral document, the Secured Parties authorise, instruct and direct the Collateral Agent to, and the Collateral Agent shall promptly (at the option and upon request of the Borrower) (i) enter into such amendments to such Collateral document or (ii) release and terminate such Collateral and enter into a replacement Collateral document on such amended terms, in each case as shall be necessary or desirable to cure such conflict or inconsistency.

### **15. Guarantor Coverage and Material Subsidiaries**

The Facilities Documentation shall include the following requirements in respect of the provision of guarantees and security in place of any equivalent provisions in the Precedent Credit Agreement:

- (a) The Borrower shall ensure that, subject to these Agreed Security Principles, the Guarantor Coverage Test (as defined below) is satisfied on:

- (i) the date which is 150 days after (and excluding) the Closing Date (or such later date as the Administrative Agent may in its sole discretion agree), by reference to the Audited Financial Statements (or, at the option of the Borrower, such other financial statements for the most recently completed Test Period prior to such test date for which the Borrower has sufficient available information to be able to determine the Guarantor Coverage Test); and
  - (ii) thereafter, on the date on which the annual financial statements (the *Annual Financial Statements*) are required to be delivered pursuant to the Facilities Documentation to the relevant Administrative Agent in respect of each fiscal year ending after the date on which the Guarantor Coverage Test is required to be satisfied in accordance with paragraph (i) above, by reference to the Annual Financial Statements.
- (b) If, in accordance with the provisions of paragraph (a)(ii) above, the Guarantor Coverage Test is not satisfied on any test date referred to in paragraph (a)(ii) above:
  - (i) the Borrower shall ensure that within 150 days of such test date (or such later date as the Administrative Agent in its sole discretion may agree), such other members of the Group (as the Borrower may elect in its sole discretion) shall, subject to and on terms consistent with these Agreed Security Principles, accede as Guarantors to ensure that the Guarantor Coverage Test is satisfied (calculated as if such Guarantors had been Guarantors at such test date); and
  - (ii) if the Borrower has satisfied its obligations under paragraph (i) above within such 150 days of such test date (or such later date as the Administrative Agent in its sole discretion may agree), no Default, Event of Default or other breach of the Facilities Documentation shall arise in respect thereof.
- (c) The Borrower shall ensure that, subject to and on terms consistent with the Agreed Security Principles:
  - (i) each member of the Group which is a Material Subsidiary at the Closing Date and which has not ceased to be a Material Subsidiary at the relevant date of determination, tested by reference to the Audited Financial Statements (or, at the option of the Borrower, such other financial statements for the most recently completed Test Period prior to such test date for which the Borrower has sufficient available information to be able to determine the Guarantor Coverage Test) shall have acceded as a Guarantor within the time period described for satisfaction of the Guarantor Coverage Test in paragraph (b)(i) above and executed a security document, in respect of shares it holds directly in any member of the Group not incorporated in an Excluded Jurisdiction (as defined below) (at such time) and any material, structural, long-term documented intercompany loans owed to it by any other Material Subsidiary, and over any of its material bank accounts at such time; and
  - (ii) each member of the Group which becomes a Material Subsidiary after the Closing Date (by reference to the most recent Annual Financial Statements delivered to the Administrative Agent in accordance with the Facilities Documentation, commencing with the first Annual Financial Statements required to be delivered pursuant to the Facilities Documentation) will accede as a Guarantor within 150 days of the date on which such Annual Financial Statements are required to be delivered to the Administrative Agent in accordance with the Facilities Documentation (or such later date as the Administrative Agent in its sole discretion may agree).

**Guarantor Coverage Test** means confirmation that the aggregate (without double counting) earnings before interest, tax, depreciation and amortization (calculated on an LTM basis on the same basis as Consolidated EBITDA but taking each entity on an unconsolidated basis and excluding goodwill, all intra Group items and investments in Subsidiaries of any member of the Group) (**EBITDA**) of the members of the Group which are Guarantors equals or exceeds 80% of Consolidated EBITDA, **provided that**, for the purposes of calculating the Guarantor Coverage Test only:

- (a) to the extent any Guarantor generates negative EBITDA, such Guarantor shall be deemed to have zero EBITDA, for the purpose of calculating the numerator of the Guarantor Coverage Test; and
- (b) unless otherwise elected by the Borrower, to the extent that any member of the Group:
  - (i) is not a Guarantor; and
  - (ii) is incorporated in an Excluded Jurisdiction (as defined above) and/or is otherwise not required to (or is unable to) become a Guarantor in accordance with these Agreed Security Principles,

such member of the Group shall be deemed to have zero (0) EBITDA, for the purpose of calculating the denominator of the Guarantor Coverage Test.

**Material Subsidiary** means the Borrower, Bidco, the Company and, at any time, each member of the Group which has earnings before interest, tax, depreciation and amortisation (calculated (I) on an unconsolidated basis, (II) by excluding goodwill, intra-Group items and investments in subsidiaries (in each case to the extent applicable) and (III) otherwise on the same basis as Consolidated EBITDA representing 5% or more of Consolidated EBITDA, **provided that**:

- (a) such calculation shall be determined by reference to the most recent compliance certificate required to be delivered by the Borrower pursuant to the Facilities Documentation in respect of the latest Annual Financial Statements delivered to the applicable Administrative Agent;
- (b) any entity having negative earnings before interest, tax, depreciation and amortisation shall be deemed to have zero earnings before interest, tax, depreciation and amortisation; and
- (c) each member of the Group which is incorporated in an Excluded Jurisdiction and/or is otherwise not required to (or is unable to) become a Guarantor in accordance with these Agreed Security Principles will not be considered a Material Subsidiary.