20 October 2014

CHAIN FINCO LIMITED
as the Parent

CHAIN BIDCO PLC
as Bidco

with

HSBC BANK PLC

ING BANK N.V.

and

LLOYDS BANK PLC
as Mandated Lead Arrangers

HSBC BANK PLC
as Agent

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Agent

and

others

TERM AND REVOLVING FACILITIES AGREEMENT
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FORM OF SUBSTITUTE AFFILIATE LENDER DESIGNATION NOTICE

ACCEDING COMPANIES

FORM OF WITHDRAWAL CERTIFICATE
THIS AGREEMENT is dated ____________ 2014 and made

BETWEEN:

(1) CHAIN FINCO LIMITED, a private limited company organised and existing under the laws of England and Wales, having its registered office at Level 13 Broadgate Tower, 20 Primrose Street, London EC2A 2EW with registered number 09203989 (the "Parent");

(2) CHAIN BIDCO PLC, a public limited company organised and existing under the laws of England and Wales, having its registered office at Level 13 Broadgate Tower, 20 Primrose Street, London EC2A 2EW with registered number 09203980 ("Bidco");

(3) HSBC BANK PLC, ING BANK N.V. and LLOYDS BANK PLC as mandated lead arrangers (the "Arrangers");

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

(5) HSBC BANK PLC as agent of the other Finance Parties (the "Agent"); and

(6) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED as security trustee for the Secured Parties (the "Security Agent").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Acceptable Bank" means:

(a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A3 or higher by Moody's, or in each case a comparable rating from an internationally recognised credit rating agency; or

(b) the Original Lenders; or

(c) any other bank or financial institution approved by the Agent from time to time.

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

"Accounting Principles" means IFRS.

"Accounting Reference Date" means 31 March or such other date agreed in accordance with this Agreement.

"Acquisition" means the acquisition by Bidco of the Target Shares pursuant to the Offer and any Squeeze Out.

"Acquisition Closing Date" means the first date on which Bidco acquires any Target Shares pursuant to the Offer following the Offer Unconditional Date.
"Additional Borrower" means an entity which becomes a Borrower in accordance with Clause 31 (Changes to the Obligors).

"Additional Guarantor" means an entity which becomes an Additional Guarantor in accordance with Clause 31 (Changes to the Obligors).

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

"Adjusted Leverage" has the meaning given to that term in Clause 26.1 (Financial Definitions).

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agent's Spot Rate of Exchange" means the Agent's spot rate of exchange for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11.00 a.m. on a particular day.


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

"Ancillary Commitment" means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum Base Currency Amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 9 (Ancillary Facilities), in each case as notified by the Ancillary Lender to the Agent pursuant to Clause 9.2 (Availability), to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

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

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender in accordance with Clause 9 (Ancillary Facilities).

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 9 (Ancillary Facilities).

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

(a) the principal amount under each overdraft facility and on-demand short-term loan facility;

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

(c) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,
in each case, net of any credit balances on any account of any Borrower, in the case of an Ancillary Facility, of an Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that the credit balances are freely available to be set off by that Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility and, in each case, as determined by such Ancillary Lender acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.

For the purposes of this definition:

(i) in relation to any Utilisation denominated in the Base Currency, the amount of that Utilisation (determined as described in paragraphs (a) to (c) above) shall be used; and

(ii) in relation to any Utilisation not denominated in the Base Currency, the equivalent (calculated as specified in the relevant Ancillary Document or, if not so specified, as the relevant Ancillary Lender may specify, in each case in accordance with its usual practice at that time for calculating that equivalent in the Base Currency (acting reasonably)) of the amount of that Utilisation (determined as described in paragraphs (a) to (c) above) shall be used.

"Annual Financial Statements" has the meaning given to that term in Clause 25.2 (Financial Statements).

"Annualised Adjusted EBITDA" has the meaning given to that term in Clause 26.1 (Financial Definitions).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Obligors from time to time concerning or relating to bribery or corruption.


"Anticipated Cost Savings" means the cost savings and cost synergies reasonably anticipated to be achievable in the 12 month period following the relevant closing date or (as the case may be) Quarter Date, provided that:

(a) to the extent that such cost synergies and cost savings do not exceed 7.5 per cent. of the Annualised Adjusted EBITDA, the CEO or CFO shall certify that it is his view that such cost synergies and cost savings are reasonably expected to be achievable in that twelve month period; and

(b) to the extent that such cost synergies and costs savings exceed 7.5 per cent. of Annualised Adjusted EBITDA, in addition to the certificate provided under (i) above, such cost synergies and cost savings shall be supported by evidence from third party accountants or advisers,

provided that the aggregate cost synergies and cost savings shall not at any time exceed 10 per cent of Annualised Adjusted EBITDA.

Credit Strategies, L.P., (viii) Ares Credit Strategies Fund III, L.P., (ix) Ares European Credit Strategies Fund II (B), L.P. and (x) ACE II Master Fund, L.P.

"Assignment Agreement" means an agreement substantially in the form set out in Schedule 5 (Form of Assignment Agreement) or any other form agreed between the relevant assignor and assignee provided that if that other form does not contain the undertaking set out in the form set out in Schedule 5 (Form of Assignment Agreement) it shall not be a Creditor Accession Undertaking as defined in, and for the purposes of, the Intercreditor Agreement.

"Auditors" means a firm of independent auditors having the scale, capability and experience to perform a high quality audit of a group of companies such as the Group or any other firm approved in advance by the Majority Lenders (such approval not to be unreasonably withheld or delayed).

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

"Availability Period" means:

(a) in relation to Facility B, the period from and including the Offer Unconditional Date to and including the last day of the Certain Funds Period; and

(b) in relation to the Revolving Facility, the period from and including the Offer Unconditional Date to and including the date falling one month prior to the Termination Date for the Revolving Facility.

"Available Commitment" means, in relation to a Facility, a Lender's Commitment under that Facility minus (subject to Clause 9.8 (Affiliates of Lenders as Ancillary Lenders) and as set out below):

(a) the Base Currency Amount of its participation in any Outstanding Utilisations under that Facility and, in the case of the Revolving Facility only, the Base Currency Amount of the aggregate of its and its Affiliates' Ancillary Commitments; and

(b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any other Utilisations that are due to be made under that Facility on or before the proposed Utilisation Date and, in the case of the Revolving Facility only, the Base Currency Amount of its and its Affiliates' Ancillary Commitment in relation to any new Ancillary Facility that is due to be made available on or before the proposed Utilisation Date.

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

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

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

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

"Base Case Model" means the financial model in agreed form relating to the Group and delivered to the Agent pursuant to Clause 4.1 (Initial Conditions Precedent).
"Base Currency" means Sterling.

"Base Currency Amount" means:

(a) in relation to a Utilisation, the amount specified in the Utilisation Request delivered by a Borrower for that Utilisation (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent’s Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the Agent receives the Utilisation Request in accordance with the terms of this Agreement) and, in the case of a Letter of Credit, as adjusted under Clause 6.8 (Revaluation of Letters of Credit); and

(b) in relation to an Ancillary Commitment, the amount specified as such in the notice delivered to the Agent by Bidco pursuant to Clause 9.2 (Availability) (or, if the amount specified is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent’s Spot Rate of Exchange on the date which is three Business Days before the Ancillary Commencement Date for that Ancillary Facility or, if later, the date the Agent receives the notice of the Ancillary Commitment in accordance with the terms of this Agreement), as adjusted to reflect any repayment, prepayment, consolidation or division of a Utilisation, or (as the case may be) cancellation or reduction of an Ancillary Facility.

"Borrower" means an Original Borrower and any member of the Group which accedes as an Additional Borrower in accordance with Clause 31 (Changes to the Obligors), unless, in each case, it has ceased to be a Borrower in accordance with Clause 31 (Changes to the Obligors) and, in respect of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Lender pursuant to the provisions of Clause 9.9 (Affiliates of Borrowers).

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

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

exceeds:

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

"Budget" means, in relation to the period until 31 March 2015, the Base Case Model and, in relation to any other Financial Year, any budget delivered by Bidco to the Agent in respect of that period pursuant to paragraph (a) of Clause 25.2 (Financial Statements).

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

(a) (in relation to any date for payment or purchase of euro) any TARGET Day; and
(b) (in relation to any date for payment or purchase of or the fixing of an interest rate in relation to a currency other than Sterling or euro) a day on which the banks are open for general business in the principal financial centre of the country of that currency.

"Capital Expenditure" has the meaning given to that term in Clause 26.1 (Financial Definitions).

"Cash" means, at any time, any cash-in-hand and any credit balance on any deposit, savings, current or other account held with a bank or financial institution and to which a member (or members) of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as that cash is:

(a) available to be freely withdrawn within 60 days;

(b) not subject to any Security, other than:

(i) Transaction Security;

(ii) charges arising solely by operation of law or contract to the same effect in the ordinary course of business;

(iii) rights of set-off or netting or charges or pledge rights arising by operation of law or by contract by virtue of the provision to any member of the Group of clearing bank or similar facilities or overdraft facilities and arising under the standard commercial terms and conditions of such bank; or

(iv) encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled net balance basis and arising under that account bank’s standard terms in the ordinary course of business;

(c) denominated and payable in freely transferable and freely convertible currency (save for cash held with a Lender or an Acceptable Bank or cash in another currency in which indebtedness of the Group is denominated and is included in Consolidated Total Net Debt (up to an amount not exceeding such Indebtedness)); and

(d) capable of being applied or made available for application in repayment or prepayment of the Facilities or any such indebtedness referred to in paragraph (b) above within the next 60 days,

together with cash held in cash collateral accounts or other blocked accounts to the extent that the Indebtedness supported by such accounts is included for the purposes of calculating Consolidated Total Net Debt.

"Cash Equivalent Investments" means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United Kingdom, the United States of America, the European Economic Area or any Participating Member State or by any government of any other country which has a rating for its short-term unsecured and non credit-enhanced debt obligations of A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's or by an instrumentality or agency of any such government having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in a country, the government of which has a rating for its short-term unsecured and non credit-enhanced debt obligations of A-1 or higher by Standard & Poor's Rating Services or P-1 or higher by Moody's or by an instrumentality or agency of any such government having an equivalent credit rating;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its short-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) bills of exchange issued in the United States of America, the United Kingdom or any Participating Member State eligible for rediscount at the relevant central bank and accepted by an Acceptable Bank (or their dematerialised equivalent);

(e) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's, (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above and (iii) can be turned into cash on not more than 90 days' notice; or

(f) any other debt security approved by the Majority Lenders,

in each case denominated in freely available and freely convertible currencies, and to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security other than:

(i) Transaction Security; or

(ii) charges arising solely by operation of law or contract to the same effect in the ordinary course of business.

"CEO" means the Chief Executive Officer of Bidco or, if no chief executive officer is appointed, such other person fulfilling the functions of chief executive officer (including any manager) of Bidco.

"Certain Funds Drawstop Conditions" means:

(a) the Certain Funds Representations are true in all material respects;

(b) the Certain Funds Undertakings are being complied with in all material respects; and

(c) no Certain Funds Event of Default is continuing or would result from the proposed Loan.

"Certain Funds Events of Default" means each of the Events of Default set out in Clause 28.1 (Payment Default), (in relation to compliance in all material respects with Certain Funds Undertakings only) Clause 28.4 (Other Obligations), (in relation to Certain Funds Representations being true in all material respects only) Clause 28.5 (Misrepresentation),
Clause 28.6 (Insolvency), Clause 28.7 (Insolvency Proceedings), Clause 28.9 (Invalidity and Unlawfulness) (provided that, for this purpose, the words "or is alleged by a party to it (other than a Finance Party) to be ineffective" in paragraph (c) of that Clause shall be deemed to be deleted), Clause 28.16 (Repudiation and Rescission of Agreements) (provided that, for this purpose, the words "or purported to rescind" and "or purported to repudiate" shall be deemed to be deleted) in each case only to the extent applicable to Bidco and/or the Parent and not any member of the Target Group or any other Party.

"Certain Funds Period" means the period from and including the date of this Agreement and ending on the earlier of (i) if the Offer has been closed in circumstances where Bidco is not entitled or obliged to conduct any Squeeze Out, the date which falls 14 Business Days after the Offer is closed or, if the Offer has been closed in circumstances where Bidco is entitled or obliged to conduct any Squeeze Out, such longer period as is necessary to complete the Squeeze Out; (ii) the date upon which the Arrangers are notified by the Original Investors or Bidco that the Original Investors and/or Bidco have withdrawn or terminated the Offer in compliance with the Takeover Code, the requirements of the Panel on Takeovers and Mergers and all applicable laws and regulations or the bid has lapsed (which Bidco will provide as soon as reasonably practicable following becoming aware of such withdrawal or termination or lapsing); and (iii) the Longstop Date.

"Certain Funds Representations" means each of the representations to the extent made by Bidco and/or the Parent in respect of themselves only, set out in Clauses 24.1 (Status), 24.2 (Binding Obligations), paragraph (a) or (b) of 24.3 (Non-conflict with Other Obligations), 24.4 (Power and Authority), paragraph (a) of 24.5 (Validity and Admissibility in Evidence), Clause 24.6 (Governing Law and Enforcement), 24.21 (Holding Companies), 24.27 (Offer Documents) 24.28 (Press Release).

"Certain Funds Undertakings" means each of the undertakings to the extent made by Bidco and/or the Parent in respect of themselves only, set out in Clauses 27.2 (Compliance with Laws), 27.5 (Acquisitions), 27.6 (Joint Ventures), 27.10 (Negative Pledge), 27.11 (Disposals), 27.15 (Dividends and Share Redemption), 27.18 (Holding Companies), 27.19 (Negative Undertakings Regarding the Offer), 27.20 (Offer Unconditional Date), 27.27 (Positive Undertakings regarding the Offer), 27.30 (Offer Documents) and 27.31 (Pari passu Ranking).

"Certain Funds Utilisation" means a Utilisation made during the Certain Funds Period provided that to the extent that the Revolving Facility is utilised during the Certain Funds Period it shall only be used for the purposes of:

(a) refinancing any outstanding revolving credit loans or any existing ancillary facilities provided under or pursuant to the revolving credit facilities under the Existing Debt; or

(b) replacing any outstanding letters of credit issued under the Existing Debt, including, in each case, any related fees, costs and expenses thereof.

"CFO" means the Chief Financial Officer of Bidco or, if no chief financial officer is appointed, such other person fulfilling the functions of chief financial officer (including any manager) of Bidco.

"Change in Law" means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof, (c) the making or issuance of any binding guideline or binding directive by any governmental authority; provided however, for purposes of this Agreement, the Dodd-Frank Wall Street
Reform and Consumer Protection Act and all requests, rules, guidelines or directives in connection therewith are deemed to have gone into effect and adopted after the date of this Agreement, (d) the implementation or application of, or compliance with Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV or (e) compliance with any law or regulation made after the date of this Agreement.

"Change of Control" means:

(a) at any time prior to a Listing:

(i) the Investors cease together (directly or indirectly) to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to appoint directors or other equivalent officers of the Parent and Bidco which control the majority of the votes which may be cast at a meeting of the board of directors of the Parent and Bidco;

(ii) the Investors cease together (directly or indirectly) to beneficially own and control more than 50% of the issued share capital (excluding any part that carries no right to participate beyond a specified amount in a distribution of profits or capital) and/or the votes that may be cast at a general meeting of the Parent and Bidco; or

(iii) the Investors cease together (directly or indirectly) to have the power to give directions with respect to the operating and financial policies of the Parent and Bidco with which the directors or other equivalent officers of the Parent and Bidco are obliged to comply;

(b) upon and at any time after a Listing:

(i) the Investors cease together (directly or indirectly) to beneficially own and control in aggregate more than 30% of the issued share capital (excluding any part that carries no right to participate beyond a specified amount in a distribution of profits or capital) and/or the votes that may be cast at a general meeting of the Parent and Bidco; or

(ii) any person or group of persons acting in concert (excluding the Investors) acquires and/or gains control of (directly or indirectly) beneficially more of the issued share capital and/or the votes that may be cast at a general meeting of the Parent and Bidco than is held (directly or indirectly) in aggregate by the Investors,

where "acting in concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, either directly or indirectly, to obtain or consolidate control of the Parent and Bidco;

(c) at any time following the Acquisition Closing Date, Bidco ceasing to directly own and control the share capital of the Target owned by Bidco on the Acquisition Closing Date and (if applicable) on completion of the Squeeze Out;

(d) the Parent ceasing to directly own and control all of the share capital of Bidco; or

(e) at any time following the Acquisition Closing Date, Matthew Riley ceases to hold at least 50% of his holdings, as at the Acquisition Closing Date, of preferred ordinary shares and A and C ordinary shares (taken as one class) in Chain Topco Limited and for these purposes holdings of his parents, spouse or brothers or sisters or any lineal descendants or step-children or adopted children of such individual, as well as, any
trust or trusts (whether arising under a settlement \textit{inter vivos} or a testamentary disposition by whomever made or an intestacy), partnership or other estate planning vehicle established for the benefit of one or more of such persons, or the estate, executor, administrator, committee or beneficiaries thereof will count as his holdings.

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


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

"Companies Act" means the Companies Act 2006 of England and Wales.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 7 \textit{(Form of Compliance Certificate)} and delivered by Bidco to the Agent under Clause 25.5 \textit{(Compliance Certificates)}.

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

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

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group, the Target Group or any of its advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 42 \textit{(Confidentiality)};

(B) is identified in writing at the time of delivery as non-confidential by any member of the Group, the Target Group or any of its advisers; or

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

(ii) any Funding Rate or Reference Bank Quotation.

"Confidentiality Undertaking" means a confidentiality undertaking substantially in a recommended form of the LMA on the date of this Agreement or in any other form agreed between Bidco and the Agent, and in any case capable of being relied upon by Bidco.
"Consolidated Total Net Debt" means, at any time, the principal amount of all Indebtedness of the Group at that time less the aggregate amount at that time of Cash and Cash Equivalent Investments held by members of the Group.

"Constitutional Documents" means the constitutional documents of each Original Obligor.

"CTA" means the Corporation Tax Act 2009 of the United Kingdom.

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

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

"Default" means an Event of Default or any event or circumstance specified in Clause 28 (Events of Default) which would (with the expiry of a grace period, the giving of notice or the making of any determination provided for in Clause 28 (Events of Default) or any combination of the foregoing) be an Event of Default, provided that any such event or circumstance which requires any determination as to materiality before it may become an Event of Default shall not be a Default until such determination is made.

"Defaulting Lender" means any Lender (other than a Lender which is a member of the Group or a Sponsor Affiliate):

(a) which has failed to make its participation in a Loan available or has notified the Agent that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (Lenders' Participation) or has failed to provide cash collateral (or has notified the Issuing Bank or Bidco that it will not provide cash collateral) in accordance with Clause 7.4 (Cash Collateral by Non-Acceptable L/C Lender and Borrower's Option to Provide Cash Cover);

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

(c) which is an Issuing Bank which has failed to issue a Letter of Credit (or has notified the Agent or Bidco (which has notified the Agent) that it will not issue a Letter of Credit) in accordance with Clause 6.5 (Issue of Letters of Credit) or which has failed to pay a claim (or has notified the Agent or Bidco (which has notified the Agent) that it will not pay a claim) in accordance with (and as defined in) Clause 7.2 (Claims under a Letter of Credit); or

(d) with respect to which an Insolvency Event has occurred and is continuing, unless, in the case of paragraphs (a) and (c) above:

(i) its failure to pay, or to issue a Letter of Credit, is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

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

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

"Delisting Date" means the later of date on which:

(a) the listing of the shares of the Target is cancelled from the Official List of the UK Listing Authority; and

(b) the listing of the shares of the Target is cancelled from the alternative investment market of the London Stock Exchange.

"Designated Gross Amount" has the meaning given to that term in Clause 9.2 (Availability).

"Designated Net Amount" has the meaning given to that term in Clause 9.2 (Availability).

"Designated Person" means a person or entity:

(a) listed in the annex to, or otherwise subject to the provisions of, the Executive Order;

(b) named as a "Specially Designated National and Blocked Person" on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list;

(c) named on the Consolidated List of Financial Sanctions Targets and Investment Ban List maintained by Her Majesty’s Treasury or any similar list maintained by, or public announcement of Sanctions designations made by the United States, the United Nations Security Council, any United Nations Security Council Sanctions Committee or the European Union or its member states, each as amended, supplemented or substituted from time to time; or

(d) to the best of the Obligor's knowledge, with which any Finance Party is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law and/or Sanctions.

"Disruption Event" means either or both of:

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

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

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

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

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.
"Dormant Subsidiary" means a member of the Group which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including, without limitation, indebtedness owed to it) which in aggregate have a value (other than in respect of intra Group Indebtedness owed by member of the Group) of £5,000 or more or its equivalent in other currencies.

"Environment" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:
(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
(c) land (including, without limitation, land under water).

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

"Environmental Law" means any applicable law or regulation which relates to:
(a) the pollution or protection of the Environment;
(b) the conditions of the workplace; or
(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"EURIBOR" means, in relation to any Loan in euro:
(a) the applicable Screen Rate;
(b) (if no Screen Rate is available for the Interest Period of that Loan) the Interpolated Screen Rate for that Loan; or
(c) if:
   (i) no Screen Rate is available for the Interest Period of that Loan; and
   (ii) it is not possible to calculate an Interpolated Screen Rate for that Loan,
    the Reference Bank Rate,
as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for euro and for a period equal in length to the Interest Period of that Loan and, if that rate is less than zero, EURIBOR shall be deemed to be zero.

"Event of Default" means any event or circumstance specified as such in Clause 28 (Events of Default).

"Excess Cash Flow" has the meaning given to that term in Clause 26.1 (Financial Definitions).
"Executive Order" means the U.S. Executive Order No. 13224 on Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism.

"Existing Debt" means Indebtedness under a term and revolving facilities agreement originally dated 26 March 2013 (as amended and/or restated from time to time) between, amongst others, Barclays Bank PLC as Agent and Security Agent and Daisy Group PLC as the company.

"Expiry Date" means, for a Letter of Credit, the last day of its Term.

"Facility" means Facility B or the Revolving Facility.

"Facility B" means the term loan facility made available under this Agreement as described in paragraph (a)(i) of Clause 2.1 (The Facilities).

"Facility B Commitment" means:

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

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

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

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

"Facility Office" means:

(a) in respect of a Lender or the Issuing Bank, the office or offices notified by that Lender or the Issuing Bank to the Agent in writing on or before the date it becomes a Lender or the Issuing Bank (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

"FATCA" means:

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

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

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

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

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or

(c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) or (b) above, 1 January 2017,

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

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

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

"Fee Letter" means:

(a) any letter or letters dated on or about the date of this Agreement between any of (i) the Arrangers and Bidco, (ii) the Agent and Bidco, or (iii) the Security Agent and Bidco, setting out any of the fees referred to in Clause 17 (Fees); and

(b) any agreement setting out fees payable to a Finance Party referred to in paragraphs (d) and (e) of Clause 2.2 (Increase), Clause 17.3 (Agent Fee), Clause 17.4 (Security Agent Fee), Clause 17.6 (Fees Payable in respect of Letters of Credit) or Clause 17.7 (Interest, Commission and Fees on Ancillary Facilities) of this Agreement or under any other Finance Document.

"Finance Document" means this Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, the Hedging Letter, each Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request, any Withdrawal Certificate and any other document designated as a "Finance Document" by the Agent and Bidco provided that where the term "Finance Document" is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of:

(a) the definition of "Material Adverse Effect";

(b) paragraph (a) of the definition of "Permitted Transaction";

(c) the definition of "Transaction Security Document";

(d) paragraph (a)(iv) of Clause 1.2 (Construction);

(e) Clause 23 (Guarantee and Indemnity);

(f) Clause 24.16 (Pari passu ranking);

(g) Clause 27.31 (Pari passu ranking); and
(h) Clause 28 (Events of Default) (other than Clause 28.16 (Repudiation and rescission of agreements) and Clause 28.19 (Acceleration)).

"Finance Lease" means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.

"Finance Party" means the Agent, each Arranger, the Security Agent, a Lender, a Hedge Counterparty, the Issuing Bank or any Ancillary Lender provided that where the term "Finance Party" is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, a Hedge Counterparty shall be a Finance Party only for the purposes of:

(a) the definition of "Secured Parties";
(b) paragraph (a)(i) of Clause 1.2 (Construction);
(c) paragraph (c) of the definition of "Material Adverse Effect";
(d) Clause 23 (Guarantee and Indemnity);
(e) Clause 27.31 (Pari passu ranking); and
(f) Clause 33 (Conduct of business by the Finance Parties).

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

"Financial Statements" means Annual Financial Statements and Quarterly Financial Statements.

"Financial Year" means the annual accounting period of Bidco ending on the Accounting Reference Date in each year.

"Funding Rate" means any rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 16.1 (Market Disruption).

"Funds Flow Statement" means a funds flow statement in the form (save for inclusion of the final figures) agreed with the Arrangers.

"GBP", "£" or "Sterling" means the lawful currency of the United Kingdom.

"Group" means the Parent and each of its Subsidiaries from time to time.

"Group Structure Chart" means the group structure chart provided to the Agent pursuant to Clause 4.1 (Initial Conditions Precedent).

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 31 (Changes to the Obligors).

"Hedge Counterparty" means any Lender or Affiliate of a Lender which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into between an Obligor and a Hedge Counterparty for the purpose of hedging interest rate in relation to the Facilities (including any required
pursuant to the Hedging Letter) and, including any such agreement for the purpose of hedging any interest as permitted pursuant to Clause 27.21 (Treasury Transactions).

"Hedging Letter" means the letter dated on or before the date of this Agreement and made between the Arrangers and Bidco describing the hedging arrangements to be entered into in respect of the interest rate liabilities of Bidco.

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

"IBOR" means:

(a) in relation to any Loan denominated in Sterling, LIBOR;

(b) in relation to any Loan denominated in euro, EURIBOR; and

(c) in relation to any Loan denominated in any Optional Currency (other than euro), LIBOR or if the applicable Screen Rate for LIBOR ceases to publish a rate for that Optional Currency, another page or service displaying the relevant rate as specified by the Agent (acting on the instructions of all the Lenders under the Revolving Facility) and agreed with Bidco.

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

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

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

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

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

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

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

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

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

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

"Increase Confirmation" means a confirmation substantially in the form set out in Schedule 12 (Form of Increase Confirmation).

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

"Information Memorandum" means the document in the form approved by Bidco concerning Bidco, and the Target Group in relation to the Facilities and distributed by the
Arrangers on a confidential basis prior to the Syndication Date in connection with the syndication of the Facilities.

"Information Package" means the Reports and the Base Case Model.

"Indebtedness" means any indebtedness for or in respect of (without double counting):

(a) moneys borrowed and debit balances at banks or financial institutions;
(b) any amount raised by acceptance under any acceptance credit or bill discounting facility or dematerialised equivalent;
(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (but in each case excluding any Trade Instruments);
(d) the amount of any liability in respect of Finance Leases;
(e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);
(f) any amount raised under any other transaction (including any forward sale or purchase agreement) required to be accounted for as a borrowing in accordance with the Accounting Principles;
(g) any Treasury Transaction (and, when calculating the value of any Treasury Transaction, only the marked to market net value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
(h) shares which are expressed to be redeemable mandatorily or at the option of the holder prior to the date which is the last Termination Date in relation to the Facility;
(i) any counter-indemnity obligation in respect of a guarantee, indemnity bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (excluding any Trade Instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
(j) the amount of any liability in respect of any credit for goods and services raised in the ordinary course (including any amounts under any credit card arrangements) and outstanding for more than 120 days after its customary date of payment; and
(k) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply; and
(l) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (k) above.

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

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
(b) fails or admits in writing its inability generally to pay its debts as they become due;
(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

   (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

   (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

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

(h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or

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

"Intellectual Property" means:

(a) any patents, utility models, trade marks, service marks, designs, business names, copyrights, database rights, design rights, registered designs, domain names, moral rights, inventions, confidential information, trade secrets, know-how and all other intellectual property rights throughout the world and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications (and all goodwill associated with such applications) and rights to use such assets of each member of the Group, including all rights under any
agreements relating to the use or exploitation of any such rights, which may now or in the future subsist.

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Agreement and made between, among others, Bidco, the Original Debtors (as defined therein), the Security Agent, the Agent and the Hedge Counterparties party thereto from time to time.

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 15 (Interest Periods) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 14.3 (Default Interest).

"Interpolated Screen Rate" means, in relation to IBOR for any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis using the method recommended by the International Swaps and Derivatives Association (ISDA) between:

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

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

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

"Investor" means the Original Investors and/or any persons, funds or limited partnerships managed or advised by the Original Investors or any of its Affiliates from time to time investing directly or indirectly in Bidco.

"Investor Proceeds Letter" means a letter to be entered into between, among others, Bidco and those Investors who are an addressee or beneficiary of any Report.

"Issuing Bank" means a Lender (or Affiliate of a Lender) which has notified the Agent that it has agreed to Bidco's request for it to be an issuing bank in respect of the issue of a Letter of Credit pursuant to the terms of this Agreement in accordance with Clause 6.9 (Appointment of Additional Issuing Bank) (and if more than one Lender has so agreed, such Lenders shall be referred to, whether acting individually or together, as the "Issuing Bank") provided that, in respect of a Letter of Credit issued or to be issued pursuant to the terms of this Agreement, the "Issuing Bank" shall be the Issuing Bank which has issued or agreed to issue that Letter of Credit.


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

"L/C Proportion" means in relation to a Lender in respect of any Letter of Credit, the proportion (expressed as a percentage) borne by that Lender's Available Commitment to the relevant Available Facility immediately prior to the issue of that Letter of Credit, adjusted to reflect any assignment or transfer under this Agreement to or by that Lender.

"Legal Opinion" means any legal opinion delivered to the Agent under Clause 4.1 (Initial Conditions Precedent) or Clause 31 (Changes to the Obligors).
"Legal Reservations" means:

(a) the principle that certain remedies may be granted or refused at the discretion of the court, the limitation of 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;

(b) the time barring of claims under applicable limitation laws (including the Limitation Acts) and defences of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void;

(c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted as an assignment may be recharacterised as a charge;

(d) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created;

(e) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(f) similar principles, rights and defences under the laws of any relevant jurisdiction; and

(g) any other matters which are set out as qualifications or reservations (however described) as to matters of law in the Legal Opinions.

"Lender" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 2.2 (Increase) or Clause 29 (Changes to the Lenders),

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

"Letter of Credit" means:

(a) a letter of credit, substantially in the form set out in Schedule 10 (Form of Letters of Credit) or in any other form requested by Bidco and agreed by the Issuing Bank; or

(b) any guarantee, indemnity or other instrument in a form requested by a Borrower (or Bidco on its behalf) and agreed by the Issuing Bank.

"LIBOR" means, in relation to any Loan:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for the currency or Interest Period of that Loan) the Interpolated Screen Rate for that Loan; or
(c) if:

(i) no Screen Rate is available for the currency of that Loan; or

(ii) no Screen Rate is available for the Interest Period of that Loan and it is not possible to calculate the Interpolated Screen Rate for that Loan,

the Reference Bank Rate,

as of, in the case of paragraphs (a) and (c), the Specified Time on the Quotation Day for the currency of that Loan and a period equal in length to the Interest Period of that Loan and, if that rate is less than zero, LIBOR shall be deemed to be zero.


"Listing" means the admission to trading of any part of the share capital of any member of the Group or any direct or indirect Holding Company (not being an Original Investor) of any member of the Group on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any other exchange or market in any jurisdiction or country or any other sale or issue by way of listing, flotation or public offering or any equivalent circumstances.

"LMA" means the Loan Market Association.

"Loan" means a Facility B Loan or a Revolving Facility Loan.

"Longstop Date" means the date falling six months after the date of the Offer Press Release.

"LTM" means last 12 months.

" Majority Lenders" means:

(a) (for the purposes of paragraph (a) of Clause 41.2 (Required Consents) in the context of a waiver in relation to a proposed Utilisation of the Revolving Facility (other than a Utilisation on the Acquisition Closing Date) of the condition in Clause 4.2 (Further Conditions Precedent), a Lender or Lenders whose Revolving Facility Commitments aggregate more than 66\(\frac{2}{3}\) per cent. of the Total Revolving Facility Commitments; and

(b) (in any other case), a Lender or Lenders whose Commitments aggregate more than 66\(\frac{2}{3}\) per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66\(\frac{2}{3}\) per cent. of the Total Commitments immediately prior to that reduction) (and for this purpose the amount of an Ancillary Lender's Commitment shall not be reduced by the amount of its Ancillary Commitment).

"Margin" means:

(a) in relation to any Facility B Loan, 5.25% per annum;

(b) in relation to any Revolving Facility Loan, 4.50% per annum; and

(c) in relation to any Unpaid Sum relating to or referable to a Facility, the rate per annum specified above for that Facility,
but if:

(i) no Event of Default has occurred and is continuing;

(ii) on the date on which the relevant Compliance Certificate outlining Adjusted Leverage for the purposes of paragraph (iii) below is delivered to the Agent, a period of at least twelve months has expired since the Acquisition Closing Date; and

(iii) the Adjusted Leverage in respect of the most recently completed Relevant Period is within a range set out below,

then the Margin for each Loan under Facility B or the Revolving Facility will be the percentage per annum set out below in the column opposite that range:

<table>
<thead>
<tr>
<th>Adjusted Leverage</th>
<th>Facility B Margin % p.a.</th>
<th>Revolving Facility Margin % p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater than 3.00:1</td>
<td>5.25</td>
<td>4.50</td>
</tr>
<tr>
<td>Less than or equal to 3.00:1 but greater than 2.50:1</td>
<td>5.00</td>
<td>4.25</td>
</tr>
<tr>
<td>Less than or equal to 2.50:1 but greater than 2.00:1</td>
<td>4.75</td>
<td>4.00</td>
</tr>
</tbody>
</table>

However:

(A) any increase or decrease in the Margin for a Loan shall take effect on the date of receipt by the Agent of the Compliance Certificate for that Relevant Period pursuant to Clause 25.5 (Compliance Certificates);

(B) if, following receipt by the Agent of the Annual Financial Statements and related Compliance Certificate, those statements and Compliance Certificate demonstrate the Margin should not have been reduced or should have been increased in accordance with the above table during a certain period (an "Interim Period"), the next payment of interest under the relevant Facility following receipt of the relevant Annual Financial Statements by the Agent shall be increased or reduced (as the case may be) by such amount as is necessary to put the Agent and the Lenders in the position they should have been in had the appropriate rate of Margin been applied during such Interim Period (provided that any such reduction shall only apply to the extent the Lender which received the overpayment of interest remains a Lender as at the date of such adjustment and, with respect to payments to Lenders, such payments shall only apply to Lenders who were participating in the relevant Facility both at the time to which the adjustments relate and the time when the adjustments are actually made). The Agent's determination of the adjustments payable shall be prima facie evidence of such adjustments and the Agent shall, if so requested by Bidco, provide Bidco with reasonable details of the calculation of such adjustments;
(C) while an Event of Default is continuing, the Margin for each Loan under Facility B and the Revolving Facility shall be the highest percentage per annum set out above for a Loan under that Facility. Once that Event of Default has been remedied or waived, the Margin for each Loan will be recalculated on the basis of the most recently delivered Compliance Certificate and the terms of this definition "Margin" shall apply (on the assumption that on the date of the most recently delivered Compliance Certificate, no Event of Default had occurred or was continuing) with any reduction in Margin resulting from such recalculation taking effect from the date of such remedy or waiver; and

(D) for the purpose of determining the Margin, the Adjusted Leverage and Relevant Period shall be determined in accordance with Clause 26.1 (Financial Definitions), provided that no amounts contemplated in Clause 26.4 (Equity Cure) shall be taken into account for this purpose.

"Material Adverse Effect" means (after taking into account the resources, including funds, insurance and other claims and indemnities available to the Group) a material adverse effect on:

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

(b) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents; or

(c) subject to the Legal Reservations and the Perfection Requirements (provided such Perfection Requirements have been complied with within their respective relevant timeframes to the extent required by the Finance Documents), the validity, effectiveness, ranking, enforceability of any of the Finance Documents or the security granted or purported to be granted pursuant to any of the Finance Documents, to the extent that is materially adverse to the interests of the Lenders under the Finance Documents taken as a whole and which (if capable of remedy) is not remedied within 20 Business Days of a request to do so by the Agent.

"Material Subsidiary" means, at any time:

(a) an Obligor;

(b) any Subsidiary of Bidco which:

   (i) has earnings before interest, tax, depreciation and amortisation calculated on the same basis as Consolidated Annualised Adjusted EBITDA (but on an unconsolidated basis, excluding intra-group items) representing 5 per cent or more of the Consolidated Annualised Adjusted EBITDA of the Group; or

   (ii) has gross assets or turnover (on an unconsolidated basis excluding intra-group items) representing 5 per cent or more of the consolidated gross assets or turnover of the Group,

each as determined by reference to the most recent Compliance Certificate supplied by Bidco in relation to the Annual Financial Statements and Quarterly Finance Statements in respect of the second and final Financial Quarters of each Financial Year and/or the latest financial statements of that Subsidiary (unconsolidated in the
case of a Subsidiary which itself has Subsidiaries) for that Financial Year. A report by
the Auditors of Bidco that a Subsidiary is or is not a Material Subsidiary shall, in the
absence of manifest error, be conclusive and binding on all Parties; and

(c) any direct Holding Company of a Subsidiary which itself is a Material Subsidiary
pursuant to paragraph (a) above, provided such Holding Company is also a member
of the Group.

If a Subsidiary has been acquired since the date as at which the latest financial statements of
the Group were prepared, the annual financial statements shall be deemed to be adjusted in
order to take into account the acquisition of that Subsidiary.

"Midco" means Chain Midco Limited, a private limited company organised and existing
under the laws of England and Wales, having its registered office at Level 13 Broadgate
Tower, 20 Primrose Street, London EC2A 2EW with registered number 09265705.

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

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

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

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

The above rules will only apply to the last month of any period. "Monthly" shall be construed
accordingly.

"Monthly Financial Statements" means the monthly board pack delivered to the board of
Bidco for the Group which shall contain the following information:

(a) a consolidated profit and loss account and balance sheet for the period under review
and year to date and with a comparison against budget;

(b) a consolidated monthly statement for the Group of (i) capital expenditure; (ii)
working capital; and (iii) operating cash flow;

(c) key performance indicators; and

(d) an explanation of any material matter occurring in or relating to the period in question
including significant acquisitions.

"Moody's" means Moody's Investors Services Limited.

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

"New Lender" has the meaning given to that term in Clause 29.2 (Assignments and Transfers
by Lenders).
"New Shareholder Injections" means the net cash proceeds received by Bidco after the Acquisition Closing Date from the Parent from any subscription by the Parent in cash for shares of Bidco or capital contribution by the Parent to Bidco that does not result in the occurrence of a Change of Control or any New Shareholder Loan.

"New Shareholder Loan" means each shareholder loan made by any Holding Company of the Parent to the Parent (the proceeds of which are received by Bidco) after the Acquisition Closing Date which is subordinated as Subordinated Liabilities (as defined in the Intercreditor Agreement) pursuant to the Intercreditor Agreement or otherwise on comparable subordinated terms acceptable to the Majority Lenders.

"Non-Acceptable L/C Lender" means a Lender under the Revolving Facility which:

(a) is not an Acceptable Bank within the meaning of paragraph (a) or (b) of the definition of "Acceptable Bank" (other than a Lender which each Issuing Bank has agreed is acceptable to it notwithstanding that fact);

(b) is a Defaulting Lender; or

(c) has failed to make (or has notified the Agent that it will not make) a payment to be made by it under Clause 7.3 (Indemnities) or Clause 32.11 (Lenders' Indemnity to the Agent) or any other payment to be made by it under the Finance Documents to or for the account of any other Finance Party in its capacity as Lender by the due date for payment unless the failure to pay falls within the description of any of those items set out at paragraphs (i) and (iii) of the definition of "Defaulting Lender".

"Non-Consenting Lender" has the meaning given to that term in Clause 41.5 (Replacement of Lender).

"Notifiable Debt Purchase Transaction" has the meaning given to that term in paragraph (b) of Clause 30.2 (Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates).

"Obligor" means a Borrower or a Guarantor.

"Obligors' Agent" means Bidco or such other person appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.4 (Obligors' Agent).

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

"Offer" shall mean a contractual takeover offer within the meaning of Section 974 of the Companies Act made by Bidco to effect the Acquisition.

"Offer Documents" shall mean the offer document sent by Bidco to the shareholders of the Target in respect of the Offer (along with any revision to the Offer).

"Offer Press Release" shall mean the press release announcing, in compliance with Rule 2.7 of the Takeover Code, a firm intention to make the Offer which shall be consistent in all material respects with the press release provided to the Agent pursuant to Clause 24.28 (Press Release).

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

"Optional Currency" means a currency (other than any Base Currency) which complies with the conditions set out in Clause 4.4 (Conditions Relating to Optional Currencies).
"Original Borrower" means the entity identified as an original borrower in Part 1 of Schedule 1 (The Original Parties).

"Original Financial Statements" means:

(a) in relation to Bidco, an opening balance as of the date of incorporation certified by a director of Bidco; and

(b) in relation to Target its consolidated audited financial statements for the financial year ended 31 March 2014.

"Original Guarantor" means each entity identified as an original guarantor in Part 1 of Schedule 1 (The Original Parties).

"Original Investors" means (i) the Ares Funds, (ii) Matthew Riley, (iii) Toscafund, (iv) Tosca Penta Acquisitions Limited Partnership and any other fund or segregated account managed or advised by Penta Capital LLP, and (v) Toscafund Limited, Martin Hughes and any other company or entity owned or controlled directly or indirectly by Martin Hughes including, in each case in respect of an individual, such individual's parents, spouse or brothers or sisters or any lineal descendants or step-children or adopted children of such individual, as well as, any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomever made or an intestacy), partnership or other estate planning vehicle established for the benefit of one or more of such persons, or the estate, executor, administrator, committee or beneficiaries thereof.

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

"Outstanding Utilisation" means:

(a) a Loan which is outstanding or any Ancillary Outstandings in respect of any cash facility, loan, cash advance or current account facility provided under an Ancillary Facility; or

(b) (i) a Letter of Credit (and the Ancillary Outstandings in respect of all guarantees, bonds and letters of credit issued under an Ancillary Facility) which has been issued in the ordinary course of a member of the Group's commercial activities or the aggregate outstanding Base Currency Amount of all Letters of Credit (and the Ancillary Outstandings in respect of all guarantees, bonds and letters of credit issued under an Ancillary Facility) issued in the ordinary course of a member of the Group's commercial activities or (ii) an amount is outstanding under a Letter of Credit (or the Ancillary Outstanding in respect of a guarantee, bond or a letter of credit issued under an Ancillary Facility) issued to credit insurers or other than in the ordinary course of a member of the Group's commercial activities and, in each case, to the extent such Letters of Credit (or such guarantee, bond or letter of credit issued under an Ancillary Facility) have not been cash collateralised by the Borrowers.

"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.

"Percentage Test" has the meaning given to that term in Clause 27.22 (Guarantees and Security).
"Perfection Requirements" means the making or the procuring of the appropriate registrations, acknowledgements of registration, filing, endorsements, notations in stock registries (accompanied by any necessary certifications), notarisation, stampings and/or notifications of the Transaction Security Documents and/or the Security created thereunder.

"Permitted Acquisition" means:

(a) the Acquisition;

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

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

(d) an acquisition of interests in a Permitted Joint Venture;

(e) any acquisition pursuant to a Permitted Reorganisation or Permitted Transaction;

(f) any acquisition of shares following the conversion of an intra-Group loan into equity;

(g) an acquisition of the share capital or analogous ownership interests in a limited liability entity (including by way of formation) which has not traded or acquired any material assets or liabilities prior to the close of the acquisition;

(h) any acquisition to which the Agent (acting on the instructions of the Majority Lenders) shall have given prior written consent;

(i) the incorporation of a company which on incorporation becomes a member of the Group, but only if:

   (i) that company is incorporated in England and Wales with limited liability; and

   (ii) if the shares in the company are owned by an Obligor, Security over the shares of that company, in form and substance satisfactory to the Agent, is created in favour of the Security Agent within 45 days of the date of its incorporation; and

(j) the acquisition, for cash consideration, of at least 75 per cent. of the issued share capital of a limited liability company or a business or undertaking carried on as a going concern (other than acquisitions made by the Parent or Bidco) but only if:

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

   (ii) the acquired company or business is engaged in a business similar or complementary to that carried on by a member of the Group and in the case of an acquired company or business, is incorporated (in the case of a company) in and whose principal business is in England, Ireland and/or Scotland;

   (iii) the LTM earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Annualised Adjusted EBITDA (LTM EBITDA)) of the acquired company or business is positive or Bidco has delivered a certificate (signed by the CFO) showing calculations (on a pro forma basis) that LTM EBITDA of the acquired company or business is positive (taking into account any Anticipated Cost Savings as notified by Bidco);
(iv) the acquired company or business has no actual (where such actual liability relates to non-operational activities of the acquired company, business or undertaking) or contingent liability, in each case which is material in the context of the Group taken as a whole save for those either (aa) fully insured against by a reputable insurer; (bb) indemnified by the seller (provided that the seller has an investment grade credit rating); or (cc) funded or protected against in a manner approved by the Agent (acting on the instructions of the Majority Lenders, acting reasonably);

(v) Bidco has delivered to the Agent a certificate (signed by the CFO) showing calculations confirming that Adjusted Leverage (calculated on a pro forma basis on the assumption that the relevant acquisition occurred in that Relevant Period and taking into account any Anticipated Cost Savings (as notified by Bidco) and the Total Acquisition Consideration (as defined below) payable for the relevant acquisition) would not have exceeded the lower of (a) 3.75:1 and (to the extent the Compliance Certificates are required to be delivered) (b) Adjusted Leverage required to be met on the Quarter Date preceding the closing date of such acquisition for which a Compliance Certificate has been delivered less 10 per cent.;

(vi) where the consideration for such acquisition (including associated costs and expenses and any deferred consideration projected to become payable) for any single acquisition (or series of related acquisitions) and any financial indebtedness or other assumed actual or contingent liability, in each case remaining in the acquired company or business following such acquisition (or series of related acquisitions) (the "Total Acquisition Consideration"):

(A) is not in excess of £10,000,000 (or its equivalent in any other currency or currencies), Bidco delivers to the Agent not less than 10 Business Days prior to the closing date for such acquisition copies of all available (if any) legal and financial due diligence reports provided in connection with the acquisition (such reports to be received on a non-reliance basis); or

(B) is in excess of £10,000,000 (or its equivalent in any other currency or currencies), Bidco delivers to the Agent not less than 10 Business Days prior to the closing date for such acquisition copies of all available legal and financial due diligence reports provided in connection with such acquisition, which are addressed to the Finance Parties or together with reliance letters are capable of being relied upon by the Finance Parties to the satisfaction of the Agent (acting reasonably); and

(vii) the Total Acquisition Consideration for all such acquisitions in any Financial Year shall not exceed £20,000,000 in that Financial Year except with the prior consent of the Majority Lenders.

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

(a) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;
(b) of any asset by a member of the Group (the "Disposing Company") to another member of the Group (the "Acquiring Company"), but if:

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

(ii) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset.

(c) of shares of any Joint Venture which is a Permitted Joint Venture provided that such Joint Venture does not constitute a Material Subsidiary;

(d) of assets (other than shares, businesses, Real Property/Intellectual Property) in exchange for other assets comparable or superior as to type, value and quality;

(e) of obsolete or redundant vehicles, plant and equipment;

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

(g) arising as a result of any Permitted Security or a Permitted Transaction;

(h) of cash by way of a Permitted Loan;

(i) of cash in order to complete a Permitted Acquisition;

(j) of assets (other than shares, businesses and Intellectual Property) for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed £5,000,000 (or its equivalent) in total in any Financial Year of Bidco; and

(k) of fixed or long-term assets provide that the proceeds of such disposal are applied within 12 months to purchase fixed assets for use in the business of the Group.

"Permitted Distribution" means:

(a) payments of a dividend or other shareholder distribution by (i) any member of the Group to any other member of the Group which is an Obligor or (ii) by a member of the Group which is not an Obligor to another member of the Group which is not an Obligor;

(b) capital reductions in Dormant Subsidiaries;

(c) payments of salaries and associated benefits to shareholders each of which are reasonably and properly incurred;

(d) payments of reasonably and properly incurred management and/or advisors fees to shareholders each of which are reasonably and properly incurred and provided that they do not exceed £1,000,000 in any Financial Year and provided further that, to the extent such payments in any Financial Year are less than £1,000,000 (or its equivalent), the unutilised amount of the basket for that Financial Year in an amount of up to £500,000 may be added to the basket for the following Financial Year (but only spent once the basket for that Financial Year has been spent in full); and
the payment of a dividend or other shareholder distribution by the Parent on and from the date falling 12 months after the Acquisition Closing Date provided that:

(i) no Event of Default has occurred and is continuing at such time;

(ii) no Event of Default would result from the payment of such dividend or other distribution; and

(iii) to the extent such payment is to fund any interest or principal payable in respect of the PIK Facility and is funded from Retained Excess Cash, Adjusted Leverage for the Relevant Period ending on the Quarter Date immediately prior to the making of the relevant payment (calculated on a pro forma basis after including in the calculations of such ratio the amount of the payment to be made) is equal to or less than 2.75:1 but greater than 2.50:1;

(B) to the extent such payment is funded from Retained Excess Cash, Adjusted Leverage for the Relevant Period ending on the Quarter Date immediately prior to the making of the relevant payment (calculated on a pro forma basis after including in the calculations of such ratio the amount of the payment to be made) is less than or equal to 2.50:1 but greater than 1.75:1; or

(C) Adjusted Leverage for the Relevant Period ending on the Quarter Date immediately prior to the making of the relevant payment (calculated on a pro forma basis after including in the calculations of such ratio the amount of the payment to be made) is equal to or less than 1.75:1.

"Permitted Guarantee" means:

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

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

(c) any guarantee permitted under Clause 27.16 (Indebtedness);

(d) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (b) of the definition of "Permitted Security";

(e) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal which indemnity is in a customary form and subject to customary limitations;

(f) any guarantees and indemnities provided in respect of the Existing Debt;

(g) any guarantee given in respect of any Permitted Indebtedness; and

(h) guarantees not otherwise permitted where the aggregate payable and guaranteed (when aggregated with all other such guarantees) does not exceed £3,000,000 in total at any time.
'"Permitted Holding Company Activity" means:

(a) at any time, in the case of the Parent, holding shares in Bidco and, in the case of Bidco, holding shares in the Target;

(b) the making or granting of loans or credit and the granting of guarantees and security, in each case, to the extent not otherwise prohibited by the Finance Documents and consistent with the activities of a holding company in the ordinary course of its business as a holding company;

(c) the entry into and performance of its obligations under the Finance Documents to which it is a party and arrangements relating thereto including any commitment documentation;

(d) holding cash and Cash Equivalent Investments;

(e) the provision of administrative, managerial, legal, treasury and accounting services and the secondment of employees to other members of the Group of a type customarily provided by a holding company to its subsidiaries;

(f) the incurrence of Indebtedness (i) under any New Shareholder Injections to the extent that the proceeds of such New Shareholder Injections are invested in or downstreamed to Bidco (or retained for any other purpose permitted under this definition) and subject to the Intercreditor Agreement and Transaction Security or (ii) not otherwise prohibited by the Finance Documents;

(g) subject to the Intercreditor Agreement, the making of any payment not prohibited under this Agreement;

(h) general administration activities including without limitation those relating to overhead costs and paying filing fees and other ordinary course expenses (such as audit fees, professional advisor fees and Taxes) and periodic reporting requirements;

(i) the incurrence of any other costs that relate to administrative services provided to, or duties performed for, members of the Group of a type customarily provided by a holding company to its Subsidiaries;

(j) granting the Transaction Security; and

(k) any activity set out in the Structure Memorandum.

"Permitted Indebtedness" means Indebtedness:

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

(b) arising under BACS and other payment or similar facilities entered into by the Group in the ordinary course of its treasury management operations (but provided that the exposure of the Group under such facilities is on an intra-day basis only) or (to the extent permitted to be outstanding under this Agreement) the Existing Debt;

(c) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade, but not a foreign exchange transaction for investment or speculative purposes;
(d) arising under a Permitted Loan or a Permitted Guarantee or as permitted by Clause 27.21 (Treasury Transactions);

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

(f) under finance or capital leases of vehicles, plant, equipment or computers which would, in accordance with the IFRS, as at the date of this Agreement, be treated as finance or capital leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Group does not exceed £7,500,000 (or its equivalent in other currencies) at any time; and

(g) not permitted by the preceding paragraphs or as a Permitted Transaction and the outstanding amount of which does not exceed £5,000,000 (or its equivalent) in aggregate for the Group at any time.

"Permitted Joint Venture" means any investments in any Joint Venture (including in respect of Daisy Updata Communications Limited (company number 08309479) and Daisy Local Business Ltd (9127507) where:

(a) the Joint Venture is incorporated in, or is established, and carries on its principal business in the United Kingdom;

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

(c) in any Financial Year of Bidco, the aggregate of:

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

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

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

when aggregated with all other investments in Joint Ventures (including in respect of Daisy Updata Communications Limited and Daisy Local Business Ltd not exceed £20,000,000 (or its equivalent in other currencies) over the life of the Facilities.

"Permitted Loan" means:

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

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

(c) a loan made by an Obligor to another Obligor or made by a member of the Group which is not an Obligor to another member of the Group;
(d) a loan made to a Joint Venture to the extent permitted under Clause 27.6 (Joint Ventures);

(e) a loan made by a member of the Group to an employee or director of any member of the Group provided that (i) the amount of that loan when aggregated with the amount of all loans to employees and directors by members of the Group does not exceed £250,000 (or its equivalent) at any time and (ii) the term of any such loan is for a period of not in excess of 12 months; and

(f) any loans or credit with a total aggregate value at any time in an amount not in excess of £250,000 (to the extent such loans are not otherwise covered by paragraphs (a) to (e) above.

"Permitted Reorganisation" means:

(a) a reorganisation involving the business or assets of, or shares of (or other interests in), any member of the Group (other than the Parent or Bidco):

(i) where all of the business, assets and shares of (or other interests in) the relevant member of the Group continue to be owned directly or indirectly by Bidco in the same or a greater percentage as prior to such reorganisation, save to the extent:

(A) that the shares of (or other interests in) any member of the Group which has been merged or amalgamated with or into another member of the Group have ceased to exist or where such member of the Group has otherwise ceased to exist (including, for example, by way of the collapse of a solvent partnership or solvent winding-up of a corporate entity); or

(B) the business, assets and shares of (or other interests in) relevant members of the Group which cease to be owned:

(1) as a result of a disposal, amalgamation or merger not prohibited by this Agreement and which would not give rise to prepayment pursuant to paragraph (c) of Clause 12.1 (Exit and Listing); or

(2) as a result of a cessation of business or solvent winding-up of a member of the Group (other than the Parent or Bidco) in conjunction with a distribution of all or substantially all of its assets remaining after settlement of its liabilities to its immediate shareholder(s) or other persons directly holding partnership or other ownership interests in it; or

(3) as a result of a disposal of shares (or partnership or other ownership interests) in a member of the Group required to comply with applicable laws, provided that any such disposal is limited to the minimum amount required to comply with such applicable laws;

(ii) where (in the case of a reorganisation involving an Obligor) the Obligor remains the surviving entity (unless merged or amalgamated with another Obligor) and the jurisdiction of incorporation of that Obligor remains the same; and
(iii) provided that the Finance Parties (or the Security Agent on their behalf) will continue to have the same or substantially equivalent guarantees and security (ignoring for the purpose of assessing such equivalency any limitations required in accordance with the Agreed Security Principles which do not materially and adversely affect the value or enforceability of those guarantees and security taken as a whole, and other than guarantees and security from any entity which has ceased to exist as contemplated in sub-paragraph (i) above) over the same or substantially equivalent assets and over the shares of (or other interests in) the relevant member of the Group, to the extent such assets, shares or other interests are not disposed of as permitted under, but subject always to, the terms of this Agreement; and

(b) any other reorganisation involving one or more members of the Group approved by the Majority Lenders.

"Permitted Security" means

(a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;

(b) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including a Multi-account Overdraft);

(c) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms;

(d) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;

(e) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group;

(f) any Security or Quasi-Security arising as a consequence of, any finance or capital lease permitted pursuant to paragraph (f) of the definition of "Permitted Indebtedness";

(g) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the Acquisition Closing Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if:

(i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;

(ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

(iii) the Security or Quasi-Security is removed or discharged within three months of that company becoming a member of the Group;

(h) any Security over the assets of any member of the Target Group existing on the Acquisition Closing Date provided that such Security is released within 20 Business Days of the Acquisition Closing Date.
"Permitted Share Issue" means an issue of shares by a member of the Group which is a Subsidiary to its immediate Holding Company where (i) if the member of the Group issuing the shares is an Obligor, the member of the Group subscribing for such shares is also an Obligor and (ii) if the existing shares of the Subsidiary are the subject of the Transaction Security, the newly-issued shares also become subject to the Transaction Security on the same terms.

"Permitted Transaction" means:

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

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

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

"PIK Facility" means the PIK facility dated on or around the date of this Agreement and made between Chain PIKCO Limited as the PIK borrower, Ares Management Limited as arranger, agent and security agent and the financial institutions named therein as original lenders.

"Proceeds Account" means an account denominated in Sterling held by Bidco with the Agent and designated as the proceeds account by notice in writing from Bidco to the Agent.

"Quarter Date" means each of 31 March, 30 June, 30 September and 31 December or such other dates which correspond to the quarter end dates within the Financial Year of the Group.

"Quarterly Financial Statements" has the meaning given to that term in Clause 25.2 (Financial Statements).

"Quasi-Security" has the meaning given to that term in Clause 27.10 (Negative Pledge).

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

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

(b) (for any other currency) two Business Days before the first day of that period,  

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

"Real Property" means:

(a) any freehold, leasehold or immovable property; and  

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.
"Receiving Agent" means the receiving agent appointed in accordance with the Receiving Agent's Letter.

"Receiving Agent's Letter" means the agreement between Bidco and Capita Registrars Limited as receiving agent dated on or about the date of this Agreement.

"Reference Bank Quotation" means any quotation supplied to the Agent by a Reference Bank.

"Reference Bank Rate" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks in relation to IBOR, as the rate at which the relevant Reference Bank could borrow funds in the Relevant Interbank Market in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

"Reference Banks" means the principal London offices of such banks as may be appointed by the Agent and agreed with Bidco.


"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 Interbank Market" means in relation to Sterling, the London interbank market, in relation to euro, the European interbank market and, in relation to any other currency, the London interbank market or such interbank market agreed between the Agent and Bidco.

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

(a) its jurisdiction of incorporation;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated; and

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

"Relevant Period" means each period of four consecutive Quarter Periods ending on a Quarter Date.

"Renewal Request" means a written notice delivered to the Agent in accordance with Clause 6.6 (Renewal of a Letter of Credit).

"Repeating Representations" has the meaning given to that term in paragraph (b) of Clause 24.29 (Repetition).

"Replacement Lender" has the meaning given to it in paragraph (b) of Clause 41.5 (Replacement of Lender).

"Reports" means:

(a) the Structure Memorandum;
(b) the commercial, financial and taxation report prepared by Ernst & Young entitled Project Duke due diligence report comprising three volumes: Commercial Due Diligence, Financial and Taxation Due Diligence, Transaction Foundations Databook to be dated on or prior to the date of this Agreement; and

(c) the legal report prepared by Dickson Minto W.S. entitled Project Duke Legal Data Room Report dated on or prior to the date of this Agreement.

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

"Restricted Jurisdiction" means Burma/Myanmar, Cuba, Iran, Libya, North Korea, Sudan, Syria or any other country or territory that is the subject of Sanctions.

"Revolving Facility" means the revolving loan facility made available under this Agreement as described in paragraph (a)(ii) of Clause 2.1 (The Facilities).

"Revolving Facility Commitment" means:

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

(b) in relation to any other Lender, the amount in the Base Currency of any Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase), to the extent not cancelled, reduced or transferred by it under this Agreement.

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

"Revolving Facility Utilisation" means a Revolving Facility Loan or a Letter of Credit.

"Rollover Loan" means one or more Revolving Facility Loans:

(a) made or to be made on the same day that:

(i) a maturing Revolving Facility Loan is due to be repaid; or

(ii) a demand by the Agent pursuant to a drawing in respect of a Letter of Credit or payment of Ancillary Outstandings is due to be met; and

(b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan or a utilisation of an Ancillary Facility or the relevant claim in respect of that Letter of Credit;

(c) in the same currency as the maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 8.2 (Unavailability of a Currency)) or the relevant claim in respect of that Letter of Credit or a utilisation of an Ancillary Facility; and
made or to be made to the same Borrower (or, if applicable in the case of a utilisation of an Ancillary Facility, that Borrower's Affiliate) for the purpose of:

(i) refinancing that maturing Revolving Facility Loan or a utilisation of an Ancillary Facility; or

(ii) satisfying the relevant claim in respect of that Letter of Credit.

"Sale" means a sale of all or substantially all of the business and assets of the Group to persons who are not members of the Group (whether in a single transaction or a series of related transactions).

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of any Sanctions (at the time of this Agreement, Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" means, at any time, (a) any person listed in any Sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union or any EU member state, (b) any person operating, organised or resident in a Sanctioned Country or (c) any person controlled by any such person or persons.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"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 Reuters screen (or any replacement Reuters page which displays that rate); and

(b) in relation to EURIBOR, the euro interbank offered rate administered by the Banking Federation of the European Union (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Reuters screen (or any replacement 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 Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with Bidco.

"Secured Parties" means each Finance Party from time to time party to this Agreement and/or the Intercreditor Agreement and any Receiver or Delegate.

"Security" means a mortgage, lien, pledge, charge, hypothec, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
"Selection Notice" means a notice substantially in the form set out in Part 3 of Schedule 3 (Requests and Notices) given in accordance with Clause 15 (Interest Periods) in relation to Facility B.

"Separate Loan" has the meaning given to that term in Clause 10.2 (Repayment of Revolving Facility Loans).

"Specified Time" means a time determined in accordance with Schedule 8 (Timetables).

"Sponsor Affiliate" means (a) any Investor and each of its Affiliates and direct and indirect Subsidiaries, (b) any sponsor, limited partnerships or entities managed or advised by an Investor or any of its Affiliates or any of its direct or indirect Subsidiaries, (c) any trust of an Investor or any of its Affiliates or any of its direct or indirect Subsidiaries or in respect of which any such persons are a trustee, (d) any partnership of an Investor or any of its Affiliates or any of its direct or indirect Subsidiaries or in respect of which any such persons are a partner, and (e) any trust, fund or other entity managed by, or is under the control of, an Investor or any of its Affiliates or any of its direct or indirect Subsidiaries, but excluding in each case (i) any debt fund which is managed separately to the Investors and which has been established for at least six months, and (ii) any member of the Group. For the avoidance of doubt, Sponsor Affiliate shall include all parties (other than a member of the Group) acting in concert with the Investors (and their Affiliates and direct and indirect Subsidiaries) and all shareholders (direct or indirect) in Bidco from time to time.

"Squeeze Out" means the squeeze out or sell out procedures set out in Chapter 3 of Part 28 of the Companies Act 2006 pursuant to which Bidco may acquire any remaining shares of the Target.

"Structure Memorandum" means the structure report prepared by Ernst & Young entitled Tax Structure report dated on or about the date of this Agreement on Daisy Group plc in connection with the proposed acquisition of Daisy Group plc, in form and substance satisfactory to the Agent and addressed to and/or capable of being relied on by, the Arrangers and the Original Lenders.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

"Super Majority Lenders" means, at any time:

(a) a Lender or Lenders whose Commitments aggregate 85% or more of the Total Commitments (and for this purpose the amount of an Ancillary Lender's Commitments shall not be reduced by the amount of its Ancillary Commitment); and

(b) if the Total Commitments have been reduced to zero, whose Commitments aggregated to 85% or more of the Total Commitments immediately prior to that reduction.

"Syndication Date" means the day on which the Arrangers confirm that the primary syndication of the Facilities has been completed.

"Syndication Letter" means the syndication letter dated on or about the date of this Agreement between the Parent, Bidco and the Arrangers.

"Takeover Code" means The UK City Code on Takeovers and Mergers.

"Target" means Daisy Group plc.

"Target Group" means the Target and its Subsidiaries from time to time.
"Target Shares" means the ordinary shares of £0.02 each in the capital of the Target.

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

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

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

"Term" means each period determined under this Agreement for which the Issuing Bank is under a liability under a Letter of Credit.

"Termination Date" means:

(a) in relation to Facility B, 84 Months after the date of this Agreement; and

(b) in relation to the Revolving Facility, 72 Months after the date of this Agreement.

"Toscafund" means Toscafund Asset Management LLP and its Affiliates (but excluding any operating portfolio companies) or one or more investment funds advised or managed by Toscafund Asset Management LLP, in each case whether individually or as a group.

"Total Commitments" means the aggregate of the Total Facility B Commitments and the Total Revolving Facility Commitments, being £265,000,000 at the date of this Agreement.

"Total Facility B Commitments" means the aggregate of the Facilities B Commitments, being £225,000,000 at the date of this Agreement.

"Total Revolving Facility Commitments" means the aggregate of the Revolving Facility Commitments, being £40,000,000 at the date of this Agreement.

"Trade Instruments" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

"Transaction Costs" means all fees (including notarial fees), commissions, costs and expenses, stamp, registration and other Taxes incurred by Bidco or any other member of the Group in connection with the Finance Documents.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

"Transaction Security Documents" means each of the security documents listed in Part 3 and Part 4 of Schedule 2 (Conditions Precedent) and any security document entered into by an Obligor required to be delivered to the Agent under paragraph 13 of Part 2 of Schedule 2 (Conditions Precedent), together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any Obligor under any of the Finance Documents.

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 4 (Form of Transfer Certificate) or any other form agreed between the Agent and Bidco.
"Transfer Date" means, in relation to an assignment or a transfer, the later of (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate, and (b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"Treasury Transaction" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"UK" and "United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

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

"US and United States" means the United States of America, its territories and possessions.

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

"Utilisation" means a Loan or a Letter of Credit.

"Utilisation Date" means the date of a Utilisation, being the date on which the relevant Loan is to be made or the relevant Letter of Credit is to be issued.

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

"VAT" means:

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

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

"White List" means the agreed list of entities provided pursuant to Part 1 of Schedule 2 (Conditions Precedent).

"Withdrawal Certificate" means a certificate substantially in the form set out in Schedule 15 (Form of Withdrawal Certificate).

1.2 Construction

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

(i) the "Agent", the "Arranger", any "Finance Party", any "Issuing Bank", any "Lender", any "Obligor", any "Party", any "Secured Party", the "Security Agent", the "Hedge Counterparties" or any other person shall be construed so as to include its successors in title (including, for the avoidance of doubt, upon a merger or other corporate reorganisation of such person, the surviving entity following such merger or other corporate reorganisation), permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
(ii) a document in "agreed form" is a document which is previously agreed in writing by or on behalf of the Agent and Bidco;

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

(iv) a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated however fundamentally and includes any variation, increase, extension or addition of any facility made available under such document or any variation of any purpose for which such facility may be made available from time to time;

(v) "guarantee" means (other than in Clause 23 (Guarantees and Indemnity)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(vi) "including" means including without limitation and "includes" and "included" shall be construed accordingly;

(vii) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(viii) the "Interest Period" of a Letter of Credit shall be construed as a reference to the Term of that Letter of Credit;

(ix) a Lender's "participation" in relation to a Letter of Credit, shall be construed as a reference to the relevant amount that is or may be payable by a Lender in relation to that Letter of Credit;

(x) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(xi) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having force of law which are binding or customarily complied with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(xii) a Utilisation made or to be made to a Borrower includes a Letter of Credit issued on its behalf;

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

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

(b) Section, Clause and Schedule headings are for ease of reference only.
(c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(d) A Borrower providing "cash cover" for a Letter of Credit or an Ancillary Facility means a Borrower paying an amount in the currency of the Letter of Credit (or, as the case may be, Ancillary Facility) to an interest-bearing account in the name of the Borrower and the following conditions being met:

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

(ii) subject to paragraph (b) of Clause 7.6 (Regulation and Consequences of Cash Cover Provided by Borrower), until no amount is or may be outstanding under that Letter of Credit or Ancillary Facility, withdrawals from the account may only be made to pay the relevant Finance Party amounts due and payable to it under this Agreement in respect of that Letter of Credit or Ancillary Facility; and

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

(e) A Default (including an Event of Default) is continuing if it has not been remedied or waived.

(f) Borrower "repaying" or "prepaying" a Letter of Credit or Ancillary Outstandings means:

(i) that Borrower providing cash cover for that Letter of Credit or in respect of the Ancillary Outstandings;

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

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

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

(g) An amount borrowed includes any amount utilised by way of Letter of Credit or under an Ancillary Facility.

(h) A Lender funding its participation in a Utilisation includes a Lender participating in a Letter of Credit.

(i) Amounts outstanding under this Agreement include amounts outstanding under or in respect of any Letter of Credit.

(j) An outstanding amount of a Letter of Credit at any time is the maximum amount that is or may be payable by the relevant Borrower in respect of that Letter of Credit at that time.
(k) The schedules form part of this Agreement and shall have effect as if set out in the full body of this Agreement and any reference to this Agreement includes the schedules.

1.3 Currency Symbols and Definitions

"£", "GBP" and "Sterling" denote the lawful currency of the United Kingdom and "€", "EUR" and "euro" denote the lawful currency of the Participating Member States.

1.4 Exchange Rate Fluctuations

(a) When applying any monetary limits, thresholds and other exceptions to the representations and warranties, undertakings and Events of Default under the Finance Documents, the equivalent to an amount in the Base Currency shall be calculated as at the date of the Group incurring or making the relevant disposal, acquisition, investment, lease, loan, debt or guarantee or taking any other relevant action. The exchange rates used in the calculation of Consolidated Total Net Debt shall be the weighted average exchange rates used for determination of Consolidated Annualised Adjusted EBITDA for that Relevant Period.

(b) No Event of Default or breach of any representation and warranty or undertaking under the Finance Documents shall arise merely as a result of a subsequent change in the Base Currency equivalent of any relevant amount due to fluctuations in exchange rates.

1.5 Third-Party Rights

(a) Except to the extent stated otherwise in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Finance Document but subject (in the case of each Hedge Counterparty) to paragraph (f) of Clause 41.3 (Exceptions), the consent of any person who is not a Party is not required to amend, rescind or vary this Agreement or any Finance Document at any time.

(c) Each Hedge Counterparty shall enjoy the benefit of, and have the right to enforce, this Agreement in accordance with the Contracts (Rights of Third Parties) Act 1999 as if it was a party hereto in the capacity of a Hedge Counterparty.

1.6 Intercreditor Agreement

This Agreement is subject to the Intercreditor Agreement. In the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.7 Certificates

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

2.1 The Facilities

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

(i) to Bidco, a Sterling term loan facility in an aggregate amount, the Base Currency Amount of which is equal to the Total Facility B Commitments; and

(ii) to the Borrowers, a multicurrency revolving credit facility in an aggregate amount, the Base Currency Amount of which is equal to the Total Revolving Facility Commitments.

(b) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make available an Ancillary Facility to any of the Borrowers (and/or any Affiliate(s) of a Borrower pursuant to Clause 9.9 (Affiliates of Borrowers)) in place of all or part of its Revolving Facility Commitment.

2.2 Increase

(a) Bidco may by giving prior notice to the Agent by no later than the date falling 30 Business Days after the effective date of a cancellation of:

(i) the Available Commitments of a Defaulting Lender in accordance with Clause 11.7 (Right of Cancellation in relation to a Defaulting Lender); or

(ii) the Commitments of a Lender in accordance with Clause 11.6 (Right of Cancellation and Repayment in relation to a Single Lender or Issuing Bank); or

(iii) the Commitments of a Lender in accordance with Clause 11.1 (Illegality),

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

(A) the increased Commitments will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds or other entities (each an "Increase Lender") selected by Bidco (each of which shall not be a Sponsor Affiliate or a member of the Group), and which satisfies all the Agent's "know your customer" or similar checks referred to in paragraph (b)(ii)(B) below, and each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender (for the avoidance of doubt, no Party shall be obliged to assume the obligations of a Lender pursuant to this Clause 2.2 without the prior consent of that Party);

(B) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;
(C) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;

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

(E) any increase in the Commitments relating to a Facility shall take effect on the date specified by Bidco in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.

(b) An increase in the Commitments relating to a Facility will only be effective on:

(i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender;

(ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase:

(A) the Increase Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and

(B) the performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Agent shall promptly notify to Bidco, the Increase Lender and the Issuing Bank; and

(iii) in the case of an increase in the Total Revolving Facility Commitments where the relevant Increase Lender is not designated as a Non-Acceptable L/C Lender, the Issuing Bank consenting to that increase.

(c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.

(d) Bidco shall promptly on demand pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them and, in the case of the Security Agent, by any Receiver or Delegate in connection with any increase in Commitments under this Clause 2.2.

(e) Unless the Agent otherwise agrees, Bidco shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee of £2,500.

(f) Bidco may pay (or procure the payment) to the Increase Lender a fee in the amount and at the times agreed between Bidco and the Increase Lender in a Fee Letter.

(g) Each Party shall co-operate to ensure that, on and following the date on which any increase in Commitments is effective, the proportion of the aggregate amount of all
Loans under the affected Facility which each Lender holds is the same as the proportion which the Commitment of each Lender (in respect of that tranche of the Facilities) at such time bears to the Total Commitments for that tranche of the Facilities.

(h) Clause 29.6 (Limitation of Responsibility of Existing Lenders) shall apply mutatis mutandis in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:

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

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

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

2.3 Finance Parties' Rights and Obligations

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

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.

(c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

2.4 Obligors' Agent

(a) Each Obligor (other than Bidco) by its execution of this Agreement or an Accession Deed irrevocably appoints Bidco to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

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

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

and, in each case, the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.
(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors’ Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors’ Agent and any other Obligor, those of the Obligors’ Agent shall prevail.

3. PURPOSE

3.1 Purpose

(a) Bidco shall apply all amounts borrowed by it under Facility B towards:

(i) payment of the purchase price for the acquisition of shares in the Target by way of a recommended Offer (within the meaning of section 974 of the Companies Act) and pursuant to any Squeeze Out (including, for the avoidance of doubt, amounts payable to holders of options or conversion or subscription rights in shares in the Target as required by the Code) and any fees, costs and expenses of any nature incurred by Bidco, the Parent or any member of the Group related thereto; and

(ii) refinancing of the Existing Debt (including any related fees, costs and expenses of such refinancing).

(b) Each Borrower shall apply all amounts borrowed by it under the Revolving Facility, any Letter of Credit and any Utilisation of any Ancillary Facility to finance or refinance, directly or indirectly:

(i) any amounts referred to in paragraphs (a) and (b) of the definition of Certain Funds Utilisation;

(ii) the general corporate and working capital purposes of the Group (including Permitted Acquisitions and Capital Expenditure but excluding the payment of principal or interest on any Facility B Loan or any subordinated loan note instrument entered into between Bidco and the Parent dated on or around the Acquisition Closing Date) ; and

(iii) payment of any amount payable pursuant to the operation of the market flex provisions of the Syndication Letter,

provided that no amounts utilised under the Revolving Facility (including any Ancillary Facility) may be applied, directly or indirectly, towards the payment of any dividend, redemption, repurchase, defeasement, retirement, repayment, premium or any other distribution in respect of share capital.

3.2 Monitoring

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

4.1 Initial Conditions Precedent

(a) The Lenders will be obliged to comply with Clause 5.4 (*Lenders' Participation*) in relation to any Utilisation if on or before the Utilisation Date for that Utilisation the Agent has received all of the documents and other evidence listed in Part 1 of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably) or the receipt of such documents and evidence has been waived by the Lenders. The Agent shall notify Bidco and the Lenders promptly upon being so satisfied.

(b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further Conditions Precedent

Subject to Clause 4.1 (*Initial Conditions Precedent*) and Clause 5.6 (*Cancellation of Commitment*), the Lenders will be obliged to comply with Clause 5.4 (*Lenders' Participation*) in relation to a Utilisation other than one to which Clause 4.3 (*Utilisations During the Certain Funds Period*) applies, if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) in the case of a Rollover Loan, no notice has been delivered by the Agent in accordance with paragraph (a), (b), (d) or (f) of Clause 28.19 (*Acceleration*);

(b) in the case of any other Utilisation:

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

(ii) the Repeating Representations are true.

4.3 Utilisations During the Certain Funds Period

(a) Subject to Clause 4.1 (*Initial Conditions Precedent*), during the Certain Funds Period, the Lenders will be obliged to comply with Clause 5.4 (*Lenders' Participation*) in relation to a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:

(i) no Certain Funds Event of Default is continuing or would result from the proposed Utilisation;

(ii) all of the Certain Funds Undertakings are being complied with in all material respects; and

(iii) all the Certain Funds Representations are true in all material respects.
(b) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (Lenders' Participation) and subject as provided in (in respect of the obligations of a particular Lender only) Clause 11.1 (Illegality) and (to the extent it applies to the Parent and Bidco only) Clause 12.1 (Exit and Listing)), none of the Finance Parties shall be entitled to:

(i) cancel any of its Commitments to the extent to do so would prevent or limit (A) the making of a Certain Funds Utilisation; or (B) a withdrawal from the Proceeds Account, provided that such withdrawal is in accordance with the provisions of Clause 27.40 (Proceeds Account);

(ii) rescind, terminate or cancel this Agreement or the Facilities or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit (A) the making of a Certain Funds Utilisation; or (B) a withdrawal from the Proceeds Account, provided that such withdrawal is in accordance with the provisions of Clause 27.40 (Proceeds Account);

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

(iv) exercise any right of set-off or counterclaim in respect of a Utilisation to the extent to do so would prevent or limit (A) the making of a Certain Funds Utilisation; or (B) a withdrawal from the Proceeds Account, provided that such withdrawal is in accordance with the provisions of Clause 27.40 (Proceeds Account); or

(v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document, or enforce any Security granted over, or take any other steps with respect to, the Proceeds Account to the extent to do so would prevent or limit (A) the making of a Certain Funds Utilisation; or (B) a withdrawal from the Proceeds Account, provided that such withdrawal is in accordance with the provisions of Clause 27.40 (Proceeds Account),

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

4.4 Conditions Relating to Optional Currencies

(a) A currency will constitute an Optional Currency in relation to a Revolving Facility Utilisation if it is any currency approved by the Agent (acting on the instructions of all the Lenders participating in the relevant Utilisation) on or prior to receipt by the Agent of the relevant Utilisation Request for that Utilisation, provided that such currency is readily available in the amount required and freely convertible into the Base Currency on the Quotation Day and the Utilisation Date for that Utilisation.

(b) If by the Specified Time the Agent has received a written request from Bidco for a currency to be approved under paragraph (a) above, the Agent will confirm to Bidco by the Specified Time:

(i) whether or not the Lenders under the relevant Loan have granted their approval; and
(ii) if approval has been granted, the minimum amount for any subsequent Utilisation in that currency and applicable IBOR for that currency.

4.5 Maximum Number of Utilisations

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

(i) more than 10 Facility B Loans would be outstanding; or

(ii) more than 15 Revolving Facility Utilisations would be outstanding.

(b) A Borrower (or Bidco) may not request that a Facility B Loan be divided if, as a result of the proposed division, more than 10 Facility B Loans would be outstanding.

(c) Any Loan made by a single Lender under Clause 8.2 (Unavailability of a Currency) shall not be taken into account in this Clause 4.5.

(d) Any Separate Loan shall not be taken into account in this Clause 4.5.

(e) A Borrower (or Bidco on its behalf) may not request that a Letter of Credit be issued under the Revolving Facility if, as a result of the proposed Utilisation, more than 10 Letters of Credit would be outstanding.

5. UTILISATION – LOANS

5.1 Delivery of a Utilisation Request

A Borrower (or Bidco on its behalf) may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request for Loans

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

(i) it identifies the Facility to be utilised;

(ii) in the case of Facility B, the Borrower is Bidco or in the case of the Revolving Facility, it identifies the relevant Borrower;

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

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

(v) the proposed Interest Period complies with Clause 15 (Interest Periods).

(vi) in the case of Facility B, the proceeds of the Facility B Loan (less any fees, costs and expenses then due from Bidco pursuant to Clause 17 (Fees), Clause 17.7 (Interest, Commission and Fees on Ancillary Facilities), Clause 18.6 (Stamp Taxes) and Clause 22 (Costs and Expenses) which are to be deducted from the proceeds of such Facility B Loan):
(A) which are to be used to fund the purchase price for the acquisition of
shares in the Target of accepting shareholders will be paid directly
to the Receiving Agent;

(B) remaining following the payment set out at paragraph (A) above
will be deposited into the Proceeds Account, if the Proceeds
Account has been opened in accordance with Clause 27.39
(Conditions Subsequent); and

(C) is equal to the Total Facility B Commitments.

(b) Multiple Utilisations may be requested in a Utilisation Request where the proposed
Utilisation Date is the Acquisition Closing Date. Only one Utilisation may be
requested in each subsequent Utilisation Request.

5.3 Currency and Amount

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

(i) in relation to Facility B, the Base Currency; and

(ii) in relation to the Revolving Facility, the Base Currency or an Optional
Currency.

(b) The amount of the proposed Utilisation must be in:

(i) if the currency selected is the Base Currency, a minimum amount of
£500,000 for Facility B and £500,000 for the Revolving Facility or, in either
case, if less, the Available Facility; or

(ii) in relation to the Revolving Facility, if the currency selected is an Optional
Currency, the minimum amount specified by the Agent pursuant to
paragraph (b)(ii) of Clause 4.4 (Conditions Relating to Optional Currencies)
or, if less, the Available Facility.

5.4 Lenders' Participation

(a) If the conditions set out in this Agreement have been met and/or Clause 10.2
(Repayment of Revolving Facility Loans), each Lender shall make its participation in
each Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in each Loan will be equal to the
proportion borne by its Available Commitment to the Available Facility immediately
prior to making the Loan.

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

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

5.5 Limitation on Utilisations

The Revolving Facility may not be utilised unless Facility B has been utilised (or is utilised at the same time).

5.6 Cancellation of Commitment

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

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

(c) If by the Longstop Date the Acquisition Closing Date has not occurred, the Commitments shall be immediately cancelled in full.

6. UTILISATION – LETTERS OF CREDIT

6.1 The Revolving Facility

(a) The Revolving Facility may be utilised by way of Letters of Credit.

(b) Other than Clause 5.6 (Cancellation of Commitment), Clause 5 (Utilisation – Loans) does not apply to utilisations by way of Letters of Credit.

(c) In determining the amount of the Revolving Facility Available Facility and a Lender’s L/C Proportion of a proposed Letter of Credit for the purposes of this Agreement the Available Commitment of a Lender will be calculated ignoring any cash cover provided for outstanding Letters of Credit.

6.2 Delivery of a Utilisation Request for Letters of Credit

A Borrower (or Bidco on its behalf) may request a Letter of Credit to be issued by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

6.3 Completion of a Utilisation Request for Letters of Credit

Each Utilisation Request for a Letter of Credit is irrevocable and will not be regarded as having been duly completed unless:

(a) it specifies that it is for a Letter of Credit;

(b) it identifies the Borrower of the Letter of Credit;

(c) it identifies the Issuing Bank which has agreed to issue the Letter of Credit;

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

(e) the currency and amount of the Letter of Credit comply with Clause 6.4 (Currency and Amount);

(f) the form of Letter of Credit is attached;
(g) the Expiry Date of the Letter of Credit falls on or before the Termination Date applicable to the Revolving Facility;

(h) the delivery instructions for the Letter of Credit are specified; and

(i) the beneficiary of the Letter of Credit is not incorporated or established or carrying on its business in a Restricted Jurisdiction and is not a Designated Person.

6.4 Currency and Amount

(a) The currency specified in a Utilisation Request must be the Base Currency or an Optional Currency.

(b) Subject to Clause 6.5 (Issue of Letters of Credit), the amount of the proposed Letter of Credit must be an amount whose Base Currency Amount is not more than the Available Facility in respect of the Revolving Facility and which is in a minimum amount to be agreed with the Issuing Bank or, if less, the Available Facility in respect of the Revolving Facility.

6.5 Issue of Letters of Credit

(a) If the conditions set out in this Agreement have been met, the Issuing Bank shall issue the Letter of Credit on the Utilisation Date.

(b) Subject to Clause 4.1 (Initial Conditions Precedent), the Issuing Bank will only be obliged to comply with paragraph (a) above in relation to a Letter of Credit other than one to which paragraph (c) below applies, if on the date of the Utilisation Request or Renewal Request and on the proposed Utilisation Date:

(i) in the case of a Letter of Credit to be renewed in accordance with paragraphs (a) or (b) of Clause 6.6 (Renewal of a Letter of Credit), no notice has been delivered by the Agent in accordance with paragraph (a) or (b) of Clause 28.19 (Acceleration) and no event or circumstance set out in Clause 28.6 (Insolvency), 28.7 (Insolvency Proceedings) and 28.8 (Creditors' Process) has occurred and is continuing in relation to the Borrower to which such Letter of Credit relates; and

(ii) in the case of any other Utilisation:

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

(B) in relation to any Utilisation on the Acquisition Closing Date, all the representations and warranties in Clause 24 (Representations and Warranties) or, in relation to any other Utilisation, the Repeating Representations to be made are true in all material respects.

(c) Subject to Clause 4.1 (Initial Conditions Precedent), during the Certain Funds Period, the Issuing Bank will only be obliged to comply with paragraph (a) above in relation to a Letter of Credit which is a Certain Funds Utilisation, if on the date of the Utilisation Request and on the proposed Utilisation Date:

(i) no Certain Funds Event of Default is continuing or would result from the issue of the proposed Letter of Credit;

(ii) the Certain Funds Undertakings are being complied with in all material respects; and
(iii) the Certain Funds Representations are true in all material respects.

(d) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (c) above, the Issuing Bank is not obliged to comply with paragraph (a) above and subject as provided in Clause 5.6 (Cancellation of Commitment), (in respect of the obligations of a particular Lender only) Clause 11.2 (Illegality in Relation to Issuing Bank), (to the extent it applies to the Parent and Bidco only) Clause 12.1 (Exit and Listing) and Clause 6.7 (Reduction of a Letter of Credit)), the Issuing Bank shall not be entitled to:

(i) rescind, terminate or cancel this Agreement or the Revolving Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the issuing of a Letter of Credit which is a Certain Funds Utilisation;

(ii) refuse to issue a Letter of Credit which is a Certain Funds Utilisation;

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

(iv) cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Letter of Credit which is a Certain Funds Utilisation,

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

(e) The amount of each Lender's participation in each Letter of Credit will be equal to the proportion borne by its L/C Proportion.

(f) The Agent shall determine the Base Currency Amount of each Letter of Credit which is to be issued in an Optional Currency and shall notify the Issuing Bank and each Lender of the details of the requested Letter of Credit and its participation in that Letter of Credit by the Specified Time.

(g) The Issuing Bank has no duty to enquire of any person whether or not any of the conditions set out in paragraph (b) or (c) above have been met. The Issuing Bank may assume that those conditions have been met unless it is expressly notified to the contrary by the Agent. The Issuing Bank will have no liability to any person for issuing a Letter of Credit based on such assumption.

(h) The Issuing Bank is solely responsible for the form of the Letter of Credit that it issues. The Agent has no duty to monitor the form of that document.

(i) Subject to paragraph (a)(i) of Clause 32.7 (Rights and Discretions), each of the Issuing Bank and the Agent shall provide the other with any information reasonably requested by the other that relates to a Letter of Credit and its issue.

(j) The Issuing Bank may issue a Letter of Credit in the form of a SWIFT message or other form of communication customary in the relevant market but has no obligation to do so.
6.6 Renewal of a Letter of Credit

(a) A Borrower (or Bidco on its behalf) may request that any Letter of Credit issued on behalf of that Borrower be renewed by delivery to the Agent of a Renewal Request in substantially similar form to a Utilisation Request for a Letter of Credit by the Specified Time.

(b) The Finance Parties shall treat any Renewal Request in the same way as a Utilisation Request for a Letter of Credit except that the conditions set out in paragraph (f) of Clause 6.3 (Completion of a Utilisation Request for Letters of Credit) shall not apply.

(c) The terms of each renewed Letter of Credit shall be the same as those of the relevant Letter of Credit immediately prior to its renewal, except that:

(i) its amount may be less than the amount of the Letter of Credit immediately prior to its renewal; and

(ii) its Term shall start on the date which was the Expiry Date of the Letter of Credit immediately prior to its renewal, and shall end on the proposed Expiry Date specified in the Renewal Request.

(d) Subject to paragraph (e) below, if the conditions set out in this Agreement have been met, the Issuing Bank shall amend and re-issue any Letter of Credit pursuant to a Renewal Request.

(e) Where a new Letter of Credit is to be issued to replace by way of renewal an existing Letter of Credit, the Issuing Bank is not required to issue that new Letter of Credit until the Letter of Credit being replaced has been returned to the Issuing Bank or the Issuing Bank is satisfied either that it will be returned to it or otherwise that no liability can arise under it.

6.7 Reduction of a Letter of Credit

(a) If, on the proposed Utilisation Date of a Letter of Credit any of the Lenders under the Revolving Facility is a Non-Acceptable L/C Lender and:

(i) that Lender has failed to provide cash collateral to the Issuing Bank in accordance with Clause 7.4 (Cash Collateral by Non-Acceptable L/C Lender and Borrower's Option to Provide Cash Cover); and

(ii) the Borrower of that proposed Letter of Credit has not exercised its right to provide cash cover to the Issuing Bank in accordance with paragraph (g) of Clause 7.4 (Cash Collateral by Non-Acceptable L/C Lender and Borrower's Option to Provide Cash Cover),

the Issuing Bank may reduce the amount of that Letter of Credit by an amount equal to the amount of the participation of that Non-Acceptable L/C Lender in respect of that Letter of Credit and that Non-Acceptable L/C Lender shall be deemed not to have any participation (or obligation to indemnify the Issuing Bank) in respect of that Letter of Credit for the purposes of the Finance Documents.

(b) The Issuing Bank shall notify the Agent and Bidco of each reduction made pursuant to this Clause 6.7.

(c) This Clause 6.7 shall not affect the participation of each other Lender in that Letter of Credit.
6.8 Revaluation of Letters of Credit

(a) If any Letters of Credit are denominated in an Optional Currency, the Agent shall on the last day of each six-month anniversary of the date of that Letter of Credit recalculate the Base Currency Amount of each Letter of Credit by notionally converting into the Base Currency the outstanding amount of that Letter of Credit on the basis of the Agent's Spot Rate of Exchange on the date of calculation.

(b) A Borrower (or Bidco on its behalf) shall, if so requested by the Agent within ten Business Days of any calculation under paragraph (a) above, ensure that within three Business Days sufficient Letters of Credit are prepaid to prevent the Base Currency Amount of the Letters of Credit exceeding the Total Revolving Facility Commitments (after deducting the total Ancillary Commitments) following any adjustment to a Base Currency Amount under paragraph (a) above.

6.9 Appointment of Additional Issuing Banks

Any Lender which has agreed to Bidco'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 Agent and Bidco that it has so agreed to be an Issuing Bank and on making that notification that Lender shall become bound by the terms of this Agreement as an Issuing Bank.

7. LETTERS OF CREDIT

7.1 Immediately Payable

If a Letter of Credit or any amount outstanding under a Letter of Credit is expressed to be immediately payable, the Borrower that requested (or on behalf of which Bidco requested) the issue of that Letter of Credit shall repay or prepay that amount immediately.

7.2 Claims under a Letter of Credit

(a) Each Borrower irrevocably and unconditionally authorises the Issuing Bank to pay any claim made or purported to be made under a Letter of Credit requested by it (or requested by Bidco on its behalf) and which appears on its face to be in order (in this Clause 7, a "claim").

(b) Each Borrower shall immediately on demand pay to the Agent for the Issuing Bank an amount equal to the amount of any claim.

(c) Each Borrower acknowledges that the Issuing Bank:

(i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim; and

(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.

(d) The obligations of a Borrower under this Clause 7 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.
7.3 Indemnities

(a) Each Borrower shall immediately on demand indemnify the Issuing Bank against any cost, loss or liability incurred by the Issuing Bank (otherwise than by reason of the Issuing Bank's gross negligence or wilful misconduct) in acting as the Issuing Bank under any Letter of Credit requested by (or on behalf of) that Borrower.

(b) Each Lender shall (according to its L/C Proportion) immediately on demand indemnify the Issuing Bank against any cost, loss or liability incurred by the Issuing Bank (otherwise than by reason of the Issuing Bank's gross negligence or wilful misconduct) in acting as the Issuing Bank under any Letter of Credit (unless the Issuing Bank has been reimbursed by an Obligor pursuant to a Finance Document).

(c) The Borrower which requested (or on behalf of which Bidco requested) a Letter of Credit shall immediately on demand reimburse any Lender for any payment it makes to the Issuing Bank under this Clause 7.3 in respect of that Letter of Credit.

(d) The obligations of each Lender or Borrower under this Clause 7.3 are continuing obligations and will extend to the ultimate balance of sums payable by that Lender or Borrower in respect of any Letter of Credit, regardless of any intermediate payment or discharge in whole or in part.

(e) If a Borrower has provided cash cover in respect of a Lender's participation in a Letter of Credit, the Issuing Bank shall seek reimbursement from that cash cover before making a demand of that Lender under paragraph (c) above. Any recovery made by an Issuing Bank pursuant to that cash cover will reduce that Lender's liability under paragraph (c) above.

(f) The obligations of any Lender or Borrower under this Clause 7.3 will not be affected by any act, omission, matter or thing which, but for this Clause 7.3, would reduce, release or prejudice any of its obligations under this Clause 7.3 (without limitation and 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 Letter of Credit or any 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 member of the Group;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any beneficiary under a Letter of Credit 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 Letter of Credit or any other person;

(v) any amendment (however fundamental) or replacement of a Finance Document, any Letter of Credit or any other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Letter of Credit or any other document or security; or
any insolvency or similar proceedings.

7.4 Cash Collateral by Non-Acceptable L/C Lender and Borrower's Option to Provide Cash Cover

(a) If, at any time, a Lender under the Revolving Facility is a Non-Acceptable L/C Lender, the Issuing Bank may, by notice to that Lender, request that Lender to pay and that Lender shall pay, on or prior to the date falling five Business Days after the request by the Issuing Bank, an amount equal to that Lender's L/C Proportion of:

(i) the outstanding amount of a Letter of Credit; or

(ii) in the case of a proposed Letter of Credit, the amount of that proposed Letter of Credit,

and in the currency of that Letter of Credit to an interest-bearing account held in the name of that Lender with the Issuing Bank.

(b) The Non-Acceptable L/C Lender to whom a request has been made in accordance with paragraph (a) above shall enter into a security document or other form of collateral arrangement over the account, in form and substance satisfactory to the Issuing Bank, as collateral for any amounts due and payable under this Agreement by that Lender to the Issuing Bank in respect of that Letter of Credit.

(c) Subject to paragraph (f) below withdrawals from such an account may only be made to pay to the Issuing Bank amounts due and payable to it under this Agreement by the Non-Acceptable L/C Lender in respect of that Letter of Credit until no amount is or may be outstanding under that Letter of Credit.

(d) Each Lender under the Revolving Facility shall notify the Agent and Bidco:

(i) on the date of this Agreement or on any later date on which it becomes such a Lender in accordance with Clause 2.2 (Increase) or Clause 29 (Changes to the Lenders) whether it is a Non-Acceptable L/C Lender; and

(ii) as soon as practicable upon becoming aware of the same that it has become a Non-Acceptable L/C Lender,

and an indication in Schedule 1 (The Original Parties), in a Transfer Certificate, in an Assignment Agreement or in an Increase Confirmation to that effect will constitute a notice under paragraph (d)(i) to the Agent.

(e) Any notice received by the Agent pursuant to paragraph (d) above shall constitute notice to the Issuing Bank of that Lender's status and the Agent shall, upon receiving each such notice, promptly notify the Issuing Bank of that Lender's status as specified in that notice.

(f) Notwithstanding paragraph (c) above, a Lender which has provided cash collateral in accordance with this Clause 7.4 may, by notice to the Issuing Bank, request that an amount equal to the amount provided by it as collateral in respect of the relevant Letter of Credit (together with any accrued interest) be returned to it:

(i) to the extent that such cash collateral has not been applied in satisfaction of any amount due and payable under this Agreement by that Lender to the Issuing Bank in respect of the relevant Letter of Credit;

(ii) if:
(A) it ceases to be a Non-Acceptable L/C Lender;

(B) its obligations in respect of the relevant Letter of Credit are transferred to a New Lender in accordance with the terms of this Agreement; or

(C) an Increase Lender has agreed to undertake that Lender's obligations in respect of the relevant Letter of Credit in accordance with the terms of this Agreement; and

(iii) if no amount is due and payable by that Lender in respect of a Letter of Credit, and the Issuing Bank shall pay that amount to the Lender within five Business Days of that Lender's request (and shall cooperate with the Lender in order to procure that the relevant security or collateral arrangement is released and discharged).

(g) To the extent that a Non-Acceptable L/C Lender fails to provide cash collateral (or notifies the Issuing Bank that it will not provide cash collateral) in accordance with this Clause 7.4 in respect of a proposed Letter of Credit, the Issuing Bank shall promptly notify the Parent (with a copy to the Agent) and the Borrower of that proposed Letter of Credit may, at any time before the proposed Utilisation Date of that Letter of Credit, provide cash cover to an account with the Issuing Bank in an amount equal to that Lender's L/C Proportion of the amount of that proposed Letter of Credit.

7.5 Requirement for Cash Cover from Borrower

If:

(a) a Non-Acceptable L/C Lender fails to provide cash collateral (or notifies the Issuing Bank that it will not provide cash collateral) in accordance with Clause 7.4 (Cash Collateral by Non-Acceptable L/C Lender and Borrower's Option to Provide Cash Cover) in respect of a Letter of Credit that has been issued;

(b) the Issuing Bank notifies Bideco (with a copy to the Agent) that it requires the Borrower of the relevant Letter of Credit to provide cash cover to an account with the Issuing Bank in an amount equal to that Lender's L/C Proportion of the outstanding amount of that Letter of Credit; and

(c) that Borrower has not already provided such cash cover which is continuing to stand as collateral,

then that Borrower shall provide such cash cover within three Business Days of the notice referred to in paragraph (b) above.

7.6 Regulation and Consequences of Cash Cover Provided by Borrower

(a) Any cash cover provided by a Borrower pursuant to Clause 7.4 (Cash Collateral by Non-Acceptable L/C Lender and Borrower's Option to Provide Cash Cover) or Clause 7.5 (Requirement for Cash Cover from Borrower) may be funded out of a Revolving Facility Loan.
(b) Notwithstanding paragraph (d) of Clause 1.2 (Construction), the relevant Borrower may request that an amount equal to the cash cover (together with any accrued interest) provided by it pursuant to Clause 7.4 (Cash Collateral by Non-Acceptable L/C Lender and Borrower's Option to Provide Cash Cover) or Clause 7.5 (Requirement for Cash Cover from Borrower) be returned to it:

(i) to the extent that such cash cover has not been applied in satisfaction of any amount due and payable under this Agreement by that Borrower to the Issuing Bank in respect of a Letter of Credit;

(ii) if:

(A) the relevant Lender ceases to be a Non Acceptable L/C Lender;

(B) the relevant Lender's obligations in respect of the relevant Letter of Credit are transferred to a New Lender in accordance with the terms of this Agreement; or

(C) an Increase Lender has agreed to undertake the relevant Lender's obligations in respect of the relevant Letter of Credit in accordance with the terms of this Agreement; and

(iii) if no amount is due and payable by the relevant Lender in respect of the relevant Letter of Credit,

and the Issuing Bank shall pay that amount to that Borrower within three Business Days of that Borrower's request.

(c) To the extent that a Borrower has provided cash cover pursuant to Clause 7.4 (Cash Collateral by Non-Acceptable L/C Lender and Borrower's Option to Provide Cash Cover) or Clause 7.5 (Requirement for Cash Cover from Borrower), the relevant Lender's L/C Proportion in respect of that Letter of Credit will remain (but that Lender's obligations in relation to that Letter of Credit may be satisfied in accordance with paragraph (d)(ii) of Clause 1.2 (Construction)). However the relevant Borrower's obligation to pay any Letter of Credit fee in relation to the relevant Letter of Credit to the Agent (for the account of that Lender) in accordance with paragraph (b) of Clause 17.6 (Fees Payable in respect of Letters of Credit) will be reduced proportionately as from the date on which it provides that cash cover (and for so long as the relevant amount of cash cover continues to stand as collateral).

(d) The relevant Issuing Bank shall promptly notify the Agent of the extent to which a Borrower provides cash cover pursuant to Clause 7.4 (Cash Collateral by Non-Acceptable L/C Lender and Borrower's Option to Provide Cash Cover) or Clause 7.5 (Requirement for Cash Cover from Borrower) and of any change in the amount of cash cover so provided.

7.7 Rights of Contribution

No Obligor will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 7.

8. OPTIONAL CURRENCIES

8.1 Selection of Currency

A Borrower (or Bidco on its behalf) shall select the currency of a Revolving Facility Utilisation in a Utilisation Request.
8.2 Unavailability of a Currency

If before the Specified Time on any Quotation Day:

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

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

the Agent will give notice to the relevant Borrower (or Bidco on its behalf) to that effect by the Specified Time on that day. In this event, any Lender that gives notice pursuant to this Clause 8.2 will be required to participate in the Loan in the Base Currency (in an amount equal to that Lender’s proportion of the Base Currency Amount, or in respect of a Rollover Loan, an amount equal to that Lender’s proportion of the Base Currency Amount of the Rollover Loan that is due to be made) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

8.3 Agent's Calculations

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

9. ANCILLARY FACILITIES

9.1 Type of Facility

An Ancillary Facility may be by way of any of the following (or any combination of the following):

(a) an overdraft, cheque clearing, automatic payment or other current account facility;

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

(c) a short term loan facility;

(d) a derivatives facility;

(e) a foreign exchange facility; and

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

9.2 Availability

(a) If Bidco and a Lender agree and except as otherwise provided in this Agreement, the Lender may provide an Ancillary Facility on a bilateral basis in place of all or part of that Lender's unutilised Revolving Facility Commitment (which shall (except for the purposes of determining the Majority Lenders and of Clause 41.5 (Replacement of Lender)) be reduced by the amount of the Ancillary Commitment under that Ancillary Facility).
(b) An Ancillary Facility shall not be made available unless at least five Business Days prior to the Ancillary Commencement Date for that Ancillary Facility, the Agent has received from Bidco a notice in writing of the establishment of that Ancillary Facility and specifying:

(i) the Borrower(s) (or, subject to Clause 9.9 (Affiliates of Borrowers), Affiliate(s) of a Borrower) which may use that Ancillary Facility;

(ii) the Ancillary Commencement Date and expiry date of that Ancillary Facility;

(iii) the type or types of Ancillary Facility to be provided;

(iv) the proposed Ancillary Lender;

(v) the amount of the Ancillary Commitment, the maximum amount of the Ancillary Facility and, in the case of a Multi-account Overdraft its maximum gross amount (that amount being the "Designated Gross Amount") and its maximum net amount (that amount being the "Designated Net Amount"); and

(vi) the currency or currencies of that Ancillary Facility (if not denominated in the Base Currency),

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

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

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

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

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

(ii) the Ancillary Facility will be available,

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

9.3 Terms of Ancillary Facilities

(a) Except as provided in paragraph (b) below, the terms of any Ancillary Facility will be those agreed by the relevant Ancillary Lender and Bidco (in the case of an Ancillary Facility).

(b) However, those terms:

(i) must be based on normal commercial terms at that time (except as varied by this Agreement);
may only allow Borrowers (or Affiliates of Borrowers nominated pursuant to Clause 9.9 (Affiliates of Borrowers)) to use that Ancillary Facility provided that, for the avoidance of doubt, a Borrower or such Affiliate may use such facility for the benefit of other members of the Group if agreed with the relevant Ancillary Lender;

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

(iv) may not allow the Ancillary Commitment of a Lender to exceed the Available Commitment relating to the Revolving Facility with respect to that Lender; and

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

(c) If there is any inconsistency between any term of an Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for (i) Clause 38.3 (Day Count Convention) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility, (ii) an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent necessary to permit the netting of balances on those accounts, and (iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document (as the case may be), in which case that term of this Agreement shall not prevail.

(d) Interest, commission and fees on Ancillary Facilities are dealt with in Clause 17.7 (Interest, Commission and Fees on Ancillary Facilities).

9.4 Repayment of Ancillary Facility

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

(b) If and to the extent that an Ancillary Facility expires, or is cancelled (in whole or in part) in accordance with its terms or is otherwise cancelled in accordance with this Agreement, the Ancillary Commitment of the Ancillary Lender shall be reduced, and the Commitment of the relevant Lender will immediately be increased, accordingly by an amount equal to the amount of the Ancillary Commitment of that Ancillary Facility (or, if less, that part of it which has expired or been cancelled).

(c) No Ancillary Lender may demand repayment or prepayment of any amounts or demand cash cover for any liabilities made available or incurred by it under its Ancillary Facility (except where the Ancillary Facility is provided on a net limit basis to the extent required to bring any gross outstanding down to the net limit) prior to its expiry date unless:

(i) the Total Revolving Facility Commitments have been cancelled in full, or all Outstanding Utilisations under the Revolving Facility have become due and payable in accordance with the terms of this Agreement, or the Agent
has declared all Outstanding Utilisations under the Facilities immediately
due and payable, or the expiry date of the Ancillary Facility occurs; or

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

(iii) the Ancillary Outstandings (if any) under that Ancillary Facility have
become payable in accordance with the terms of the Ancillary Documents
for that Ancillary Facility and can be refinanced by a Utilisation and the
Ancillary Lender gives sufficient notice to enable a Utilisation to be made to
refinance those Ancillary Outstandings.

(d) For the purposes of determining whether or not the Ancillary Outstandings under an
Ancillary Facility mentioned in paragraph (c)(iii) above can be refinanced by a
Utilisation of the Facilities the Commitment of the Ancillary Lender will be increased
by the amount of its Ancillary Commitment.

(e) On the making of a Utilisation of the Facilities to refinance all or part of any
Ancillary Outstandings:

(i) each Lender will participate in that Utilisation in an amount (as determined
by the Agent) which will result as nearly as possible in the aggregate
amount of its participation in the Utilisations then outstanding bearing the
same proportion to the aggregate amount of the Utilisations then outstanding
as its Revolving Facility Commitment bears to the Total Revolving Facility
Commitments; and

(ii) the relevant Ancillary Facility shall be cancelled to the extent of such
refinancing.

(f) In relation to an Ancillary Facility which comprises an overdraft facility where a
Designated Net Amount has been established, the Ancillary Lender providing that
Ancillary Facility shall only be obliged to take into account for the purposes of
calculating compliance with the Designated Net Amount those credit balances which
it is permitted to take into account by the then current law and regulations in relation
to its reporting of exposures to the applicable regulatory authorities as netted for
capital adequacy purposes.

9.5 Ancillary Outstandings

Each Borrower and each Ancillary Lender agrees with and for the benefit of each Lender that:

(a) the Ancillary Outstandings under any Ancillary Facility provided by that Ancillary
Lender shall not at any time exceed the Ancillary Commitment applicable to that
Ancillary Facility and, in relation to a Multi-account Overdraft, Ancillary
Outstandings under that Multi-account Overdraft shall not exceed the Designated Net
Amount in respect of that Multi-account Overdraft; and

(b) in relation to a Multi-account Overdraft, the Ancillary Outstandings (calculated on the
basis that the words "net of any credit balances on any account of any Borrower, in
the case of an Ancillary Facility, of an Ancillary Facility with the Ancillary Lender
making available that Ancillary Facility, to the extent that the credit balances are
freely available to be set off by that Ancillary Lender against liabilities owed to it by
that Borrower under that Ancillary Facility” in the definition of that term were deleted) shall not exceed the Designated Gross Amount applicable to that Ancillary Facility.

9.6 Voluntary Cancellation of Ancillary Facilities

Bidco may, if it gives the Agent and the relevant Ancillary Lender not less than five Business Days’ prior notice, cancel the whole or any part of the Ancillary Commitment under an Ancillary Facility.

9.7 Information

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

9.8 Affiliates of Lenders as Ancillary Lenders

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

(b) Bidco shall specify any relevant Affiliate of a Lender in any notice delivered by Bidco to the Agent pursuant to paragraph (b) of Clause 9.2 (Availability).

(c) An Affiliate of a Lender which becomes an Ancillary Lender shall accede to the Intercreditor Agreement and any person which so accedes to the Intercreditor Agreement shall, at the same time, become a party to this Agreement as an Ancillary Lender in accordance with clause 19.9 (Credit Accession Undertaking) of the Intercreditor Agreement.

(d) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender (as defined in Clause 29.2 (Assignment and Transfers by Lenders)), its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.

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

9.9 Affiliates of Borrowers

(a) Subject to the terms of this Agreement, an Affiliate of a Borrower incorporated in the same jurisdiction as an existing Borrower which is also a member of the Group (or otherwise with the consent of the Lenders) may with the approval of the relevant Ancillary Lender become a borrower with respect to an Ancillary Facility.
(b) Bidco shall specify any relevant Affiliate of a Borrower in any notice delivered by Bidco to the Agent pursuant to paragraph (b) of Clause 9.2 (Availability).

c) If a Borrower ceases to be a Borrower under this Agreement in accordance with Clause 31.3 (Resignation of a Borrower), any Affiliate of it which is a borrower under an Ancillary Facility pursuant to this Clause 9.9 shall cease to have any rights under this Agreement or any Ancillary Document.

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

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

9.10 Revolving Facility Commitment amounts

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

(a) its Ancillary Commitment; or

(b) the Ancillary Commitment of its Affiliate.

9.11 Adjustments Required in relation to Ancillary Facilities

Subject to receiving the prior consent of the affected Lenders in respect of the Revolving Facility, the Agent may, by notice in writing to the relevant Lenders, reallocate drawn and undrawn Revolving Facility Commitments at the end of an Interest Period among Lenders as may be necessary to ensure that any Lender that intends to enter into an Ancillary Facility (and of which Bidco has notified the Agent accordingly in accordance with paragraph (b) of Clause 9.2 (Availability)) has an undrawn Revolving Facility Commitment sufficient to allow it to enter into such Ancillary Facility, provided that for the avoidance of doubt no such reallocation may increase any Lender's Revolving Facility Commitment.

10. REPAYMENT

10.1 Repayment of Facility B Loans

(a) Bidco shall repay the aggregate Facility B Loans in full on the Termination Date in relation to Facility B.

(b) The Borrowers may not reborrow any part of a Facility B Loan which is repaid.

10.2 Repayment of Revolving Facility Loans

(a) Subject to paragraph (c) below, each Borrower which has drawn a Revolving Facility Loan shall repay that Loan on the last day of its Interest Period.

(b) Without prejudice to each Borrower's obligation under paragraph (a) above, if one or more Revolving Facility Loans are to be made available to a Borrower:

(i) on the same day that a maturing Revolving Facility Loan is due to be repaid by that Borrower,
(ii) in the same currency as the maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 8.2 (Unavailability of a Currency)); and

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

(iv) the proportion borne by each Lender's participation in the maturing Revolving Facility Loan to the amount of that Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Revolving Facility Loans to the aggregate amount of those new Revolving Facility Loans,

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

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

(I) the relevant Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and

(II) each Lender's participation (if any) in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation (if any) in the maturing Revolving Facility Loan and that Lender will not be required to make its participation in the new Revolving Facility Loans available in cash; and

(B) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:

(I) the relevant Borrower will not be required to make any payment in cash; and

(II) each Lender will be required to make its participation in the new Revolving Facility Loans available in cash only to the extent that its participation (if any) in the new Revolving Facility Loans exceeds that Lender's participation (if any) in the maturing Revolving Facility Loan and the remainder of that Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan.

(c) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Revolving Facility Loans then outstanding will be automatically extended to the Termination Date in relation to the Revolving Facility and will be treated as separate Revolving Facility Loans (the "Separate Loans") denominated in the currency in which the relevant participations are outstanding.

(d) A Borrower to whom a Separate Loan is outstanding may prepay that Loan by giving five Business Days’ prior notice to the Agent. The Agent will forward a copy of a
prepayment notice received in accordance with this paragraph (d) to the Defaulting Lender concerned as soon as practicable on receipt.

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

(f) The terms of this Agreement relating to Revolving Facility Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (c) to (e) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

11. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

11.1 Illegality

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

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

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

(c) each Borrower shall repay that Lender’s participation in the Utilisations made to that Borrower on the last day of the Interest Period for each Utilisation occurring after the Agent has notified Bidco or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

11.2 Illegality in Relation to Issuing Bank

If, after the date of this Agreement (or, if later, the date on which the relevant Letter of Credit is issued), it becomes unlawful for an Issuing Bank to issue or leave outstanding any Letter of Credit or it becomes unlawful for any Affiliate of an Issuing Bank for that Issuing Bank to do so, then:

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

(b) upon the Agent notifying Bidco, the Issuing Bank shall not be obliged to issue any Letter of Credit;

(c) to the extent it would be unlawful for any such Letter of Credit to remain outstanding, Bidco shall procure that the relevant Borrower shall use all reasonable endeavours to procure the release of each Letter of Credit issued by that Issuing Bank and outstanding at such time on or before the date specified by the Issuing Bank in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law); and

(d) unless any other Lender agrees to be an Issuing Bank pursuant to the terms of this Agreement, the Revolving Facility shall not be available for the issue of Letters of Credit.
11.3 Voluntary Cancellation

Bidco may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of £1,000,000) of an Available Facility. Any cancellation under this Clause 11.3 shall reduce the Commitments of the Lenders rateably under that Facility.

11.4 Voluntary Prepayment of Facility B Loans

(a) A Borrower to which a Facility B Loan has been made may, if it or Bidco gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of that Facility B Loan (but, if in part, being an amount that reduces the Base Currency Amount of that Facility B Loan by a minimum amount of £1,000,000, or such lesser amount required in order for Bidco to comply with its obligations under paragraph (d) of Clause 27.40 (Proceeds Account)).

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

11.5 Voluntary Prepayment of Revolving Facility Utilisations

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

11.6 Right of Cancellation and Repayment in relation to a Single Lender or Issuing Bank

(a) If:

(i) any sum payable to any Lender or Issuing Bank by an Obligor is required to be increased under Clause 18.2 (Tax Gross-Up);

(ii) any Lender or Issuing Bank claims indemnification from Bidco or an Obligor under Clause 18.3 (Tax Indemnity) or Clause 19.1 (Increased Costs); or

(iii) any Lender becomes a Non-Consenting Lender; or

Bidco may, whilst the circumstance giving rise to the requirement for that increase or indemnification, give the Agent notice:

(A) (if such circumstances relate to a Lender) of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisations; or

(B) (if such circumstances relate to the Issuing Bank) of repayment of any outstanding Letter of Credit issued by it and cancellation of its appointment as an Issuing Bank under this Agreement in relation to any Letters of Credit to be issued in the future.

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

11.7 Right of Cancellation in relation to a Defaulting Lender

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

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

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

12. MANDATORY PREPAYMENT

12.1 Exit and Listing

(a) In this Agreement:

"IPO Proceeds" means the Net Cash Proceeds from a Listing or a primary issue of shares in connection with a Listing and excluding, for the avoidance of doubt, any proceeds received by the Original Investors (or any other Investor to whom they syndicate or transfer their equity) or members of management of the Group from a secondary offering to the market of shares held by such persons following or simultaneously with a Listing.

"Excess IPO Proceeds" means such amount (if any) of the IPO Proceeds for a Listing which are not required to be applied in prepayment of the Facilities pursuant to paragraph (c) below.

(b) If a Change of Control, a Sale or a Listing which results in a Change of Control occurs:

(i) Bidco will promptly notify the Agent upon becoming aware of that event;

(ii) the Facilities will immediately be cancelled, no further Utilisation may be requested under this Agreement, a Lender shall not be obliged to fund a Utilisation and an Ancillary Lender shall not be obliged to fund a utilisation of an Ancillary Facility; and

(iii) all outstanding Utilisations and Ancillary Outstandings, together with accrued interest, and all other amounts accrued under the Finance Documents, shall (or in the case of a Change of Control which results from a Listing, on the settlement date in respect of that Listing) become due and payable immediately and full cash cover in respect of each Letter of Credit or contingent liability under an Ancillary Facility shall become due and payable immediately (or in the case of a Change of Control which results from a Listing, on the settlement date in respect of that Listing).

(c) Upon the occurrence of a Listing (not resulting in a Change of Control), Bidco will:

(i) promptly notify the Agent upon becoming aware of that event; and
(ii) ensure that:

(A) if, on a pro forma basis, the ratio of Total Net Debt on the Quarter Date prior to the Listing for which Financial Statements are available (or if no such Financial Statements have yet been delivered, as at the Closing Date) to Annualised Adjusted EBITDA for the Relevant Period ending on such date (calculated in accordance with Clause 26 (Financial Covenants)) is greater than 2.50:1, 100 per cent. of the IPO Proceeds shall be applied in prepayment of the Facilities in accordance with Clause 12.4 (Application of Prepayments) to the extent required to reduce the pro forma ratio of Total Net Debt to Annualised Adjusted EBITDA to 2.50:1;

(B) to the extent that, on a pro forma basis, the ratio of Total Net Debt on the Quarter Date prior to the Listing for which financial statements are available to Annualised Adjusted EBITDA for the Relevant Period ending on such date (calculated in accordance with Clause 26 (Financial Covenants)) is (or becomes, taking into account the application of any prepayment required under paragraph (A) above) greater than 1.50:1, but less than or equal to 2.50:1, 50 per cent. of the remaining IPO Proceeds shall be applied in prepayment of the Facilities to the extent required to reduce the pro forma ratio of Total Net Debt to Annualised Adjusted EBITDA to 1.50:1; and

(C) thereafter if, on a pro forma basis (taking into account prepayments made and cash received by the Group from the IPO Proceeds), the ratio of Total Net Debt on the Quarter Date prior to the Listing for which financial statements are available to Annualised Adjusted EBITDA for the Relevant Period ending on such date (calculated in accordance with Clause 26 (Financial Covenants)) is (or becomes, taking into account the application of any prepayment required and deducting such amounts as Bidco is entitled to retain, in each case, under paragraphs (A) and (B) above) less than or equal to 1.50:1, no prepayment of the remaining IPO Proceeds shall be required to be made and such IPO Proceeds may be retained by the Group for any purpose not prohibited by the Finance Documents.

12.2 Disposal, Insurance and Recovery Proceeds

(a) In this Agreement:

"Disposal Proceeds" means the Net Cash Proceeds in relation to any Disposal (or series of related Disposals) except for Excluded Disposal Proceeds.

"Disposal" means any sale, lease, licence, transfer, loan or other disposal of all or any part of any asset, undertaking or business of any member of the Group.

"Excluded Disposal Proceeds" means the Net Cash Proceeds of any Disposal:

(i) of assets made on arms length terms and in the ordinary course of trading of the disposing entity;

(ii) to the extent falling within paragraphs (a), (b), (d), (f), (g), (h) and (i) of the definition of "Permitted Disposal";
(iii) which is a Permitted Disposal to the extent not otherwise excluded in this
definition, where the Net Cash Proceeds of such disposal are, within 12
Months of receipt, applied or committed to be applied by the board of Bidco
(and if so committed to be applied, are actually applied within 18 Months of
receipt) in the purchase of replacement assets or business for use in the
business of the Group or to finance a Permitted Acquisition or Capital
Expenditure; and

(iv) the Net Cash Proceeds from a Disposal which, when aggregated with the
Net Cash Proceeds of other Disposals made in the same Financial Year of
Bidco, do not exceed £750,000 (or its equivalent in other currencies)
provided that the Net Cash Proceeds of a Disposal under sub-paragraphs (i)
to (iii) above shall be disregarded for the purposes of calculating the amount
of the Net Cash Proceeds under this sub-paragraph.

"Excluded Insurance Proceeds" means the Net Cash Proceeds of any insurance
claim:

(i) which are received in respect of third-party liability, public liability,
directors liability, business interruption, loss of earnings or similar claims; or

(ii) to cover operating losses in respect of which the relevant insurance claim
was made; or

(iii) in respect of the loss or destruction of assets and where the Net Cash
Proceeds of such insurance claim are, within 12 Months of receipt, applied
or committed to be applied (and if so committed to be applied, are actually
applied within 18 Months of receipt) in the replacement, reinstatement
and/or repair of the relevant asset (or reimbursement of a member of the
Group for funding any of the foregoing) or otherwise in amelioration of the
loss in respect of which the relevant insurance claim was made or in
investment in assets of the Group; or

(iv) which when aggregated with the Net Cash Proceeds of other insurance
claims made in the same Financial Year of Bidco, do not exceed £750,000
(or its equivalent in other currencies) provided that the Net Cash Proceeds
of an insurance claim under sub-paragraphs (i) to (iii) above shall be
disregarded for the purposes of calculating the amount of the Net Cash
Proceeds under this sub-paragraph.

"Excluded Recovery Proceeds" means the Net Cash Proceeds of any Recovery
Claim:

(i) which are, within 12 Months of receipt, applied or committed to be applied
by the board of Bidco (and if so committed to be applied, are actually
applied within 18 Months of receipt) to satisfy (or reimburse a member of the
Group which has discharged) a liability or claim of a member of the
Group in compensation for a loss or in rectifying the deficiency (including,
without limitation, tax liability, environmental liability, litigation and
working capital deficiency) giving rise to that Recovery Claim; or

(ii) the Net Cash Proceeds from a Recovery Claim which, when aggregated with
the Net Cash Proceeds of other Recovery Claims made in the same
Financial Year of Bidco, up to a maximum aggregate amount of £750,000
(or its equivalent in other currencies) provided that the Net Cash Proceeds
of a Recovery Claim under sub-paragraph (i) above shall be disregarded for the purposes of calculating the amount of the Net Cash Proceeds under this sub-paragraph.

"Insurance Proceeds" means the Net Cash Proceeds of any insurance claim (or series of related insurance claims) received in respect of the loss or destruction of assets of the Group except for Excluded Insurance Proceeds.

"Net Cash Proceeds" means the cash proceeds received by a member of the Group, in each case, consequent upon a Disposal, insurance claim, Recovery Claim or from a Listing, in each case, after deducting:

(i) all taxes incurred and required to be paid or reserved (as reasonably determined by Bidco on the basis of existing rates) by the seller or claimant in relation to the Disposal, insurance claim, Recovery Claim or from a Listing;

(ii) reasonable fees, costs and expenses (including, for the avoidance of doubt, reasonable legal fees, agents' commission, auditors' fees, out-of-pocket reorganisation costs (including redundancy, closure, relocation and other restructuring costs, both preparatory to, and in consequence of, the relevant Disposal, insurance claim, Recovery Claim or from a Listing (as evidenced in reasonable detail to the Agent on request)); and

(iii) any amount required to be applied in repayment or prepayment of any Indebtedness other than the Facilities (including, without limitation, to an entity the subject of a disposal, amounts to be repaid or prepaid to the entity disposed of in respect of intra-Group indebtedness and any third-party debt secured on the assets disposed of which is to be repaid or prepaid out of those proceeds) or amounts owed to partners in Permitted Joint Ventures as a consequence of that Disposal, insurance claim, Recovery Claim or from a Listing.

"Recovery Claim" means any claim against:

(i) the provider of any Report;

(ii) the provider of any due diligence report obtained by any member of the Group or any Holding Company of any member of the Group in connection with a Permitted Acquisition; or

(iii) the vendor or any of its Affiliates (or any employee, officer or adviser) in connection with a Permitted Acquisition.

"Recovery Proceeds" means the Net Cash Proceeds of any Recovery Claim except for Excluded Recovery Proceeds.

(b) Bidco shall ensure that an amount equal to the following amounts is applied in prepayment and cancellation of the Facilities in the order of application contemplated by Clause 12.4 (Application of Prepayments):

(i) an amount equal to any Disposal Proceeds;

(ii) an amount equal to any Insurance Proceeds; and

(iii) an amount equal to any Recovery Proceeds.
(c) Any prepayment under this Clause 12.2 shall, unless Bidco makes an election under paragraph (d) below, be made promptly after the receipt of such amounts by the Group.

(d) Bidco may elect that any prepayment under this Clause 12.2 shall be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan provided that:

(i) if Bidco makes such an election then a proportion of the Loan equal to the amount of the relevant prepayment shall be due and payable on the last day of its next Interest Period; and

(ii) no such election may be made at any time while an Event of Default has occurred and is continuing.

12.3 Excess Cash Flow

Bidco will ensure that as soon as reasonably practicable, and in any event within 20 Business Days of the delivery of the Annual Financial Statements and Compliance Certificate for the relevant Financial Year (commencing with the Financial Year ending 30 June 2015), an amount (if positive and to the extent in excess of £2,000,000) equal to the applicable percentage of the Excess Cash Flow for such Financial Year is applied in prepayment of the Facilities pursuant to Clause 12.4 (Application of Prepayments), where the applicable percentage is set out in the table below opposite the applicable ratio of Total Net Debt to Annualised Adjusted EBITDA as demonstrated by the Annual Financial Statements for such Financial Year:

<table>
<thead>
<tr>
<th>Ratio of Total Net Debt to Annualised Adjusted EBITDA</th>
<th>Percentage of Excess Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater than 3.00:1</td>
<td>50%</td>
</tr>
<tr>
<td>Equal to or less than 3.00:1 but greater than 2.50:1</td>
<td>25%</td>
</tr>
<tr>
<td>Equal to or less than 2.50:1</td>
<td>0%</td>
</tr>
</tbody>
</table>

If, on applying monies in accordance with this Clause 12.3, such prepayment results in the ratio falling to a lower threshold, than the relevant percentage shall be reduced accordingly for further payments to be made on such date.

12.4 Application of Prepayments

(a) Subject to paragraph (b) below, prepayments made pursuant to this Clause 12 shall be applied in the following order:

(i) first, in prepayment of Facility B Loans;

(ii) secondly, in cancellation of the Available Commitments under the Revolving Facility (and the Available Commitment of the respective Lenders under the Revolving Facility will be cancelled rateably);

(iii) thirdly, in permanent prepayment and cancellation of Revolving Facility Utilisations (such that any outstanding Revolving Facility Loans shall be prepaid before outstanding Letters of Credit) and cancellation of Revolving Facility Commitments; and
(iv) then, in prepayment and cancellation of the Ancillary Outstandings and Ancillary Commitments.

(b) If it would be unlawful (including, without limitation, by reason of thin capitalisation, financial assistance, corporate benefit restrictions on upstreaming cash intra-group and the fiduciary and statutory duties of the directors or other officers of any member of the Group) to make funds available to a member of the Group that could make such a prepayment and/or provide such cash cover (including where counsel to the Group has advised that there is a reasonable likelihood of personal liability of management or shareholders), then such prepayment and/or provision of cash cover shall not be required to be made (and, for the avoidance of doubt, the relevant amount shall be available for the working capital purposes of the Group provided always that (i) if the restriction preventing such payment/provision of cash cover or giving rise to such liability is subsequently removed, any relevant proceeds will immediately be applied in prepayment and/or the provision of cash cover in accordance with this Clause 12 at the end of the relevant Interest Period(s) to the extent that such payment has not otherwise been made and (ii) the Group will use all reasonable endeavours to procure that such funds are able to be made available for prepayment and/or provision of cash cover without breaching the relevant restrictions or incurring the relevant liability.

12.5 Excluded Proceeds

(a) Where Excluded Recovery Proceeds, Excluded Disposal Proceeds and Excluded Insurance Proceeds include amounts which are intended to be used for a specific purpose within a specified period (as set out in the applicable definition of Excluded Recovery Proceeds, Excluded Disposal Proceeds or Excluded Insurance Proceeds), Bidco shall ensure that those amounts are used for that purpose and/or otherwise applied in prepayment of the Facilities in accordance with this Clause 12, and if requested to do so by the Agent, shall promptly deliver a certificate to the Agent following the end of such period confirming the amount (if any) which has been so applied within the requisite time periods provided for in the relevant definition.

(b) Subject to paragraph (a) above, any proceeds of Disposals, insurance claims, Recovery Claims a Listing and Excess Cashflow not, in each case, required to be applied in prepayment of the Facilities hereunder, may be retained by the Group for its general corporate purposes and application by it in any manner not restricted by the Finance Documents.

13. RESTRICTIONS

13.1 Notices of Cancellation or Prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 11 (Illegality, Voluntary Prepayment and Cancellation) shall (subject to the terms of those Clauses) be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

13.2 Interest and Other Amounts

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

13.3 Reborrowing of Facilities

(a) No Borrower may reborrow any part of Facility B which is prepaid.
(b) Unless a contrary indication appears in this Agreement, any part of the Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

13.4 Prepayment in accordance with Agreement

No Borrower shall repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

13.5 No Reinstatement of Commitments

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

13.6 Agent's Receipt of Notices

If the Agent receives a notice under Clause 11 (Illegality, Voluntary Prepayment and Cancellation), it shall promptly forward a copy of that notice or election to the affected Lender or Bidco, as relevant.

13.7 Prepayment Elections

The Agent shall notify the Lenders as soon as possible of any proposed prepayment of any Facility B Loan under Clause 11.4 (Voluntary Prepayment of Facility B Loans) or Clause 12.2 (Disposal, Insurance and Recovery Proceeds). A Facility B Lender may, if it gives the Agent not less than two Business Days' prior notice, elect to waive all or a specified part of its share of that prepayment of Facility B if the amount waived can be applied to reduce the participation of other Lenders in Facility B and any amounts waived by any Lender under Facility B shall be applied to all other Lenders under Facility B (which have not elected to waive all or a specified part of their share of that prepayment) on a pro rata basis, provided further that if all Lenders under Facility B waive their right to prepayment no such election shall be valid and such payment shall be applied against the participations of all Lenders under Facility B on a pro rata basis.

13.8 Effect of Repayment and Prepayment on Commitments

If all or part of a Utilisation is repaid or prepaid and is not available for redrawing, an amount of the Commitments (equal to the Base Currency Amount of the amount of the Utilisation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment. Any cancellation under this Clause 13.8 shall reduce the Commitments of the Lenders rateably.

14. INTEREST

14.1 Calculation of Interest

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

(a) Margin; and

(b) IBOR.
14.2 Payment of Interest

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

14.3 Default Interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is 1% higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 14.3 shall be immediately payable by the Obligor on demand by the Agent.

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

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 1% higher than the rate which would have applied if the overdue amount had not become due.

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

14.4 Notification of Rates of Interest

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

15. INTEREST PERIODS

15.1 Selection of Interest Periods and Terms

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

(b) Each Selection Notice for a Facility B Loan is irrevocable and must be delivered to the Agent by a Borrower (or Bidco on behalf of a Borrower) to which that Facility B Loan was made not later than the Specified Time.

(c) If a Borrower (or Bidco on behalf of a Borrower) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be one Month.

(d) Subject to this Clause 15.1, a Borrower (or Bidco) may select an Interest Period of one, three or six Months or any other period agreed between Bidco and the Agent (acting on the instructions of all the Lenders) in relation to the relevant Loan.
(e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.

(f) Each Interest Period for a Facility B Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

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

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

15.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

15.3 Consolidation and Division of Facility B Loans

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

   (i) relate to Facility B Loan made to the same Borrower and in the same currency; and

   (ii) end on the same date,

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

(b) Subject to Clause 4.5 (Maximum Number of Utilisations) and Clause 5.3 (Currency and Amount), if a Borrower (or Bidco on its behalf) requests in a Selection Notice that a Facility B Loan be divided into two or more Facility B Loans, that Facility B Loan will on the last day of its Interest Period, be so divided with Base Currency Amounts specified in that Selection Notice, being an aggregate Base Currency Amount equal to the Base Currency Amount of the Facility B Loan immediately before its division.

16. CHANGES TO THE CALCULATION OF INTEREST

16.1 Market Disruption

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

   (i) the Margin; and

   (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by close of business on the date falling three Business Days after the Quotation Day, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select,

provided that if:
(A) the percentage rate per annum notified by a Lender pursuant to paragraph (a)(ii) above is less than the applicable IBOR for the relevant currency; or

(B) a Lender has not notified the Agent of a percentage rate per annum pursuant to paragraph (a)(ii) above,

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

(b) In this Agreement, "Market Disruption Event" means:

(i) at or about noon on the Quotation Day for the relevant Interest Period the Screen Rate or, as the case may be, the Interpolated Screen Rate is not available and none or only one of the Reference Banks supplies a rate to the Agent to determine the applicable IBOR for the relevant currency and Interest Period; or

(ii) before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 35% of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of the applicable IBOR.

16.2 Alternative Basis of Interest or Funding

(a) If a Market Disruption Event occurs and the Agent or Bidco so requires, the Agent and Bidco shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

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

16.3 Break Costs

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

(b) Each Lender shall, together with any demand by the Agent under paragraph (a) above, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue, a copy of which shall be provided to Bidco.

17. FEES

17.1 Commitment Fee

(a) Bidco shall pay (or procure the payment) to the Agent (for the account of each Lender) a fee in the Base Currency computed at the rate of:

(i) 40 per cent. per annum of the applicable Margin in respect of Facility B on that Lender's Available Commitment under Facility B for the Availability Period applicable to Facility B; and
(ii) 40 per cent. per annum of the applicable Margin in respect of the Revolving Facility on that Lender's Available Commitment under the Revolving Facility for the Availability Period applicable to the Revolving Facility.

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

(c) No accrued commitment fee shall be payable if the Acquisition Closing Date does not occur.

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

(e) No commitment fee will be payable unless a Utilisation under a Facility occurs.

17.2 Arrangement and Underwriting Fee

Bidco shall pay to the Arrangers an arrangement and underwriting fee in the amount and at the times agreed in a Fee Letter.

17.3 Agent Fee

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

17.4 Security Agent Fee

Bidco shall pay to the Security Agent (for its own account) a fee in the amount and at the times agreed in a Fee Letter.

17.5 Ticking fee

(a) Bidco shall pay to the Arrangers a fee in the Base Currency computed at a daily rate of:

(i) $33\frac{1}{3}$ per cent. of the applicable Margin on each Arranger's Available Commitment for Facility B for the period commencing 31 days after the date of this Agreement and ending 60 days after the date of this Agreement (both dates inclusive);

(ii) $66\frac{2}{3}$ per cent. of the applicable Margin on each Arranger's Available Commitment for Facility B for the period commencing 61 days after the date of this Agreement and ending 90 days after the date of this Agreement (both dates inclusive);

(iii) 100 per cent. of the applicable Margin on each Arranger's Available Commitment for Facility B for the period commencing 91 days after the date of this Agreement and ending on the Acquisition Closing Date, (the "Ticking Fee").

(b) The Ticking Fee shall be payable on the Acquisition Closing Date and only becomes payable if utilisation of any Facility occurs.
17.6 Fees Payable in respect of Letters of Credit

(a) Bidco or each Borrower shall pay to the Issuing Bank a fronting fee at the rate of 0.125 per cent. per annum (unless otherwise agreed by the relevant Borrower and the relevant Issuing Bank) on the outstanding amount which is counter-indemnified by the other Lenders (other than any Affiliate of the Issuing Bank) of each Letter of Credit requested by it for the period from the issue of that Letter of Credit until its Expiry Date (or the date of its repayment or cancellation, if earlier).

(b) Bidco or each Borrower for whose account a Letter of Credit is issued shall pay to the Agent (for the account of each Lender) a Letter of Credit fee (in the currency of the relevant Letter of Credit) on the outstanding amount of each Letter of Credit requested by it for the period from the issue of that Letter of Credit until the Expiry Date (or the date of its repayment or cancellation, if earlier). The Letter of Credit fee shall be computed at the rate equal to the Margin applicable to the Revolving Facility except to the extent that cash cover has been provided by an Obligor in respect of such Letter of Credit, in which case (to the extent of such cash covered amount) the applicable Letter of Credit fee shall be calculated at the rate (if any) to be agreed between the Lender and the Borrower in a Fee Letter. Any such fee shall be distributed according to each Facility Lender's L/C Proportion of that Letter of Credit.

(c) The fees payable under paragraphs (a) and (b) above shall be payable on the last day of each successive period of three months (or such shorter period as shall end on the Expiry Date for that Letter of Credit).

17.7 Interest, Commission and Fees on Ancillary Facilities

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

18. TAXES

18.1 Tax Definitions

In this Agreement:

"Borrower DTTP Filing" means a HM Revenue & Customs' Form DTTP2 duly completed and filed by the relevant Borrower, which:

(a) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Part 2 of Schedule 1 (The Original Parties), and

(i) where the Borrower is an Original Borrower, is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(ii) where the Borrower is an Additional Borrower, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower; or

(b) where it relates to a Treaty Lender that is a New Lender, an Increase Lender, a Substitute Affiliate Lender or Ancillary Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Transfer Certificate, Assignment Agreement, Increase Confirmation,
Substitute Affiliate Lender Designation Notice, Ancillary Document or Ancillary Document, and

(i) where the Borrower is a Borrower as at the relevant Transfer Date (or date on which the increase, or accession (as applicable) in relation to Commitments described in the relevant Increase Confirmation, Substitute Affiliate Lender Designation Notice or Ancillary Document takes effect) is filed with HM Revenue & Customs within 30 days of that Transfer Date (or date on which the increase or accession (as applicable) in relation to Commitments described in the relevant Increase Confirmation, Substitute Affiliate Lender Designation Notice or Ancillary Document takes effect); or

(ii) where the Borrower is not a Borrower as at the relevant Transfer Date (or date on which the increase or accession (as applicable) in relation to Commitments described in the relevant Increase Confirmation, Substitute Affiliate Lender Designation Notice or Ancillary Document takes effect), is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower.

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

"Qualifying Lender" means:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

(i) a Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and which is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its
chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a Treaty Lender; or

(b) a Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Finance Document.

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

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"Tax Credit" means a credit against, relief or remission for, or repayment of any Tax.

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

"Tax Payment" means either the increase in a payment made by an Obligor to a Finance Party under Clause 18.2 (Tax Gross-Up) or a payment under Clause 18.3 (Tax Indemnity);

"Treaty Lender" means a Lender which:

(a) is treated as a resident of a Treaty State for the purposes of the Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

(c) meets all other conditions required by the relevant Treaty for full exemption from tax imposed by the United Kingdom on interest, except for these purposes it is assumed that the following conditionality are fulfilled:
(i) any condition contained in the Treaty which relates to the amount or terms of the Facilities or to there being or not being a special relationship between the Borrower and a Finance Party or between both of them and another person by reason of which the amount of interest paid exceeds the amount which would have been paid in the absence of such relationship; and

(ii) any necessary procedural formalities.

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

"UK Non-Bank Lender" means where a Lender becomes a Party after the day on which this Agreement is entered into, a Lender which gives a Tax Confirmation in the Assignment Agreement, Transfer Certificate, Increase Confirmation, Substitute Affiliate Lender Designation Notice or Ancillary Document which it executes on becoming a Party.

Unless a contrary indication appears, in this Clause 18 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

18.2 Tax Gross-Up

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) Bidco shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender or Issuing Bank shall notify the Agent on becoming so aware in respect of a payment payable to that Lender or Issuing Bank. If the Agent receives such notification from a Lender or Issuing Bank it shall notify Bidco and that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "Qualifying Lender" and either:

(A) (1) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender has received from the
Obligor making the payment or from Bidco a certified copy of that Direction, and (2) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or

(B) (1) the relevant Lender has not given a Tax Confirmation to Bidco, and (2) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to Bidco, on the basis that the Tax Confirmation would have enabled Bidco to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(iii) the relevant Lender is a Treaty Lender and the Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) or (h) below.

(e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(g) (i) Subject to sub-paragraph (ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

(ii) A Treaty Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part 2 of Schedule 1 (The Original Parties); and

(B) a New Lender, an Increase Lender, a Substitute Affiliate Lender or an Ancillary Lender that is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate, Assignment Agreement, Increase Confirmation, Substitute Affiliate Lender Designation Notice or Ancillary Document which it executes,

and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above.
(h) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:

(i) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

(ii) a Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

(A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing,

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

(i) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Utilisation unless the Lender otherwise agrees.

(j) A Borrower shall promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.

(k) A UK Non-Bank Lender which becomes a Party on the day on which this Agreement is entered into gives a Tax Confirmation to Bidco by entering into this Agreement.

(l) A UK Non-Bank Lender shall promptly notify Bidco and the Agent if there is any change in the position from that set out in the Tax Confirmation.

18.3 Tax Indemnity

(a) Bidco shall, or shall procure that a Borrower shall, within three Business Days of demand by the Agent, pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party under the law of the jurisdiction in which:

(A) that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,
if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 18.2 (Tax Gross-Up);

(B) would have been compensated for by an increased payment under Clause 18.2 (Tax Gross-Up) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 18.2 (Tax Gross-Up) applied; or

(C) relates to a FATCA Deduction required to be made by a Party.

(c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify Bidco.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 18.3, notify the Agent.

18.4 Tax Credits

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

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

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

18.5 Lender Status Confirmation

Each Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes on becoming a Party, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:

(a) not a Qualifying Lender;

(b) a Qualifying Lender (other than a Treaty Lender); or

(c) a Treaty Lender.

If a New Lender or an Increase Lender fails to indicate its status in accordance with this Clause 18.5, then such New Lender, Increase Lender, a Substitute Affiliate Lender, or an Ancillary Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform Bidco). For the avoidance of doubt, a Transfer Certificate, Assignment Agreement, Increase Confirmation, Substitute Affiliate Lender Designation Notice or Ancillary Document (as
applicable) shall not be invalidated by any failure of a Lender to comply with this Clause 18.5.

18.6 Stamp Taxes

Bidco shall, or shall procure that the Borrower shall, pay and, within three Business Days of demand, indemnify each Secured Party and Arranger against any cost, loss or liability that Secured Party or Arranger incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, other than a cost, loss or liability incurred by a Finance Party in respect of a transfer of rights and/or obligations under a Finance Document.

18.7 VAT

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

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "Supplier") to any other Finance Party (the "Recipient") under a Finance Document, and any Party other than the Recipient (the "Relevant Party") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this sub-paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
(d) Any reference in this Clause 18.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).

(e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party’s VAT registration and such other information as is reasonably requested in connection with such Finance Party’s VAT reporting requirements in relation to such supply.

18.8 FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or
(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA;

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
18.9 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 Bidco, the Agent and the Agent shall notify the other Finance Parties.

19. INCREASED COSTS

19.1 Increased Costs

(a) Subject to Clause 19.3 (Exceptions) Bidco shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of any Change in Law.

(b) In this Agreement "Increased Costs" means:

   (i) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;

   (ii) an additional or increased cost; or

   (iii) a reduction of any amount due and payable under any Finance Document,

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

19.2 Increased Cost Claims

(a) A Finance Party intending to make a claim pursuant to Clause 19.1 (Increased Costs) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify Bidco.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

19.3 Exceptions

(a) Clause 19.1 (Increased Costs) does not apply to the extent any Increased Cost is:

   (i) attributable to a Tax Deduction required by law to be made by an Obligor;

   (ii) attributable to a FATCA Deduction required to be made by a Party;

   (iii) compensated for by Clause 18.3 (Tax Indemnity) (or would have been compensated for under Clause 18.3 (Tax Indemnity) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 18.3 (Tax Indemnity) applied);
(iv) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (or, if later, the date it became a Party to this Agreement) ("Basel II") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates); or

(v) attributable to Basel III Standards or CRD IV other than to the extent that (A) the implementation, application or compliance differs from that which has been implemented or applied already as at the date of this Agreement or (B) in relation to an Original Lender, such Increased Cost was not able to be determined by that Original Lender (acting reasonably) on the date of this Agreement; or

(vi) attributable to the wilful breach by any Finance Party or its Affiliates of any law or regulation or the terms of any Finance Document.

(b) In this Clause 19.3:

(i) reference to a Tax Deduction has the same meaning given to the term in Clause 18.1 (Tax Definitions);

(ii) "Basel III Standards" means the Basel Committee on Banking Supervision's (the "Committee") revised rules relating to capital requirements set out in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Guidance for national authorities operating the countercyclical capital buffer" and "Basel III: International framework for liquidity risk measurement, standards and monitoring" published by the Committee in December 2010, "Revisions to the Basel II market risk framework" published by the Committee in February 2011, the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbing framework – Rules text" published by the Committee in November 2011 and any other documents, guidance or standards published by the Committee in connection with these rules and any other guidance published by the Committee in relation to Basel III; and

(iii) "CRD IV" means the capital requirements directive which entered into force on 17 July 2013.

20. OTHER INDEMNITIES

20.1 Currency Indemnity

(a) If any sum due from an Obligor under the Finance Documents (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings.
that Obligor shall as an independent obligation, within three Business Days of demand indemnify the Arranger and each other Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

20.2 Other Indemnities

(a) Bidco shall (or shall procure that an Obligor will), within three Business Days of demand indemnify the Arranger and each other Secured Party against any cost, loss or liability incurred by it as a result of:

(i) the occurrence of any Event of Default;

(ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 34 (Sharing Among the Finance Parties);

(iii) funding, or making arrangements to fund, its participation in a Utilisation requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);

(iv) issuing or making arrangements to issue a Letter of Credit requested by Bidco or a Borrower in a Utilisation Request but not issued by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(v) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by a Borrower or Bidco.

(b) Bidco shall (or shall procure that an Obligor will) promptly indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate (each, an "Indemnified Person") against any cost, loss or liability incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of the refinancing contemplated by this Agreement and/or the Acquisition (the "Transaction") or the funding of the Transaction (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Transaction), except to the extent such loss or liability is caused by the gross negligence or wilful misconduct of the Indemnified Person. Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this Clause 20.2 subject to Clause 1.5 (Third-party Rights) and the provisions of the Third Parties Act.

20.3 Indemnity to the Agent

(a) Each Obligor shall promptly indemnify the Agent against:

(i) any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:
investigating any event which it reasonably believes is a Default;

(B) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(C) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

(ii) any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 35.11 (Disruption to Payment Systems etc) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents.

(b) This indemnity given by each Obligor to the Agent under or in connection with this Agreement is a continuing obligation, independent of each Obligor's other obligations under or in connection with this Agreement or any other document in connection therewith and survives termination of this Agreement. It is not necessary for a person to pay any amount or incur any expense before enforcing an indemnity under or in connection with this Agreement or any other document in connection therewith.

21. MITIGATION BY THE LENDERS

21.1 Mitigation

(a) Each Finance Party shall, in consultation with Bidco, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 11.1 (Illegality) (or, in respect of the Issuing Bank, Clause 11.2 (Illegality in Relation to Issuing Bank)), Clause 18 (Taxes) or Clause 19 (Increased Costs).

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

21.2 Limitation of Liability

(a) Bidco shall (or shall procure that an Obligor will) within three Business Days of demand indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 21.1 (Mitigation).

(b) A Finance Party is not obliged to take any steps under Clause 21.1 (Mitigation) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

22. COSTS AND EXPENSES

22.1 Transaction Expenses

Bidco shall (or shall procure that an Obligor will) within three Business Days of demand pay the Agent, the Arrangers, the Issuing Bank and the Security Agent (and, in the case of the Security Agent, any Receiver or Delegate) the amount of all costs and expenses (including, but not limited to, legal fees) properly incurred by any of them in relation to the arrangement, negotiation, preparation, printing, execution, syndication and perfection of:
(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(b) any other Finance Document entered into after the date of this Agreement.

22.2 Amendment Costs

If (a) an Obligor requests an amendment, waiver or consent, or (b) an amendment is required pursuant to Clause 35.10 (Change of Currency), Bidco shall, within three Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all agreed third-party costs and expenses (including, but not limited to, legal fees) properly incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

22.3 Enforcement and Preservation Costs

Bidco shall, within three Business Days of demand, pay to the Security Agent and each other Secured Party the amount of all costs and expenses (including, but not limited to, legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

23. GUARANTEES AND INDEMNITY

23.1 Guarantee and Indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due (allowing for any applicable grace period) under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 23 if the amount claimed had been recoverable on the basis of a guarantee.

23.2 Continuing Guarantee

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

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 23 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

23.4 Waiver of Defences

The obligations of each Guarantor under this Clause 23 will not be affected by an act, omission, matter or thing which, but for this Clause 23, would reduce, release or prejudice any of its obligations under this Clause 23 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

23.5 Guarantor Intent

Without prejudice to the generality of Clause 23.4 (Waiver of Defences), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.
23.6 Immediate Recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 23. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

23.7 Appropriations

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

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 23.

23.8 Deferral of Guarantors' Rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 23:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 23.1 (Guarantee and Indemnity);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 35 (Payment Mechanics).
23.9 Release of Guarantors' Right of Contribution

If any Guarantor (a "Retiring Guarantor") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor or any of its Holding Companies (other than Bidco) then on the date such Retiring Guarantor ceases to be a Guarantor:

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

23.10 Additional Security

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

23.11 Additional Guarantors

The guarantee of any Additional Guarantor is subject to any limitations, in accordance with the Agreed Security Principles, relating to that Additional Guarantor set out in the Accession Deed applicable to such Additional Guarantor.

23.12 Guarantee Limitations

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

24. REPRESENTATIONS AND WARRANTIES

Each Obligor (or, in the case of Clause 24.11 (Financial Statements), Bidco) makes the representations and warranties set out in this Clause 24 to each Finance Party at the times specified in Clause 24.29 (Repetition) and Bidco acknowledges that each Finance Party has entered into this Agreement in reliance on these representations and warranties.

24.1 Status

(a) In relation to Target, to the best of Bidco's knowledge from the Acquisition Completion Date:

(i) it is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation; and

(ii) it has the power to own its assets and carry on its business as it is being conducted.
(b) In relation to each Obligor and each Material Subsidiary:

(i) it is a limited liability company or corporation, duly incorporated (or, as the case may be, organised) and validly existing under the laws of its jurisdiction of its incorporation (or, as the case may be, organisation).

(ii) it has the power to own its assets and carry on its business as it is being conducted.

24.2 Binding Obligations

Subject to the Legal Reservations and the Perfection Requirements:

(a) its obligations under the Finance Documents to which it is a party are legal, valid binding and enforceable obligations; and

(b) (without limiting the generality of paragraph (a) above), each of the Transaction Security Documents to which it is party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

24.3 Non-conflict with Other Obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the granting of the Transaction Security to which it is a party do not contravene:

(a) any law or regulation applicable to it;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any member of the Group or any of its or their respective assets, to an extent which has or is reasonably likely to have a Material Adverse Effect.

24.4 Power and Authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, each of the Finance Documents to which it is a party or will be a party and to carry out the transactions contemplated by those Finance Documents.

24.5 Validity and Admissibility in Evidence

(a) All Authorisations required by it in order:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Finance Documents to which it is a party; and

(ii) to make the Finance Documents to which it is a party, subject to the Legal Reservations admissible in evidence in its Relevant Jurisdictions,

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

(b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full
force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

24.6 **Governing Law and Enforcement**

(a) Subject to the Legal Reservations, the choice of governing law of the Finance Documents as expressed in such Finance Document will be recognised in its jurisdiction of incorporation.

(b) Subject to the Legal Reservations, (i) any judgment obtained in relation to a Finance Document in England will be recognised and enforced in the jurisdiction of the governing law of that Finance Document and (ii) any judgment obtained in relation to a Transaction Security Document will be recognised and enforced in the jurisdiction of the governing law of that Transaction Security Document.

24.7 **Filing and Stamp Taxes**

Under the laws of its Relevant Jurisdictions it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except for any filing, recording or enrolling or any tax or fee payable in connection with the Transaction Security which will be paid promptly after the date of the relevant Finance Document provided that, for the avoidance of doubt, this Clause 24.7 shall not apply in respect of any stamp duty, registration or similar tax payable in respect of any assignment or transfer pursuant to Clause 29 (Changes to the Lenders).

24.8 **Deduction of Tax**

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to a Lender which is:

(a) a Qualifying Lender:

(i) falling within paragraph (a)(i) of the definition of "Qualifying Lender"; or

(ii) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (a)(ii) of the definition of "Qualifying Lender"; or

(iii) falling within paragraph (b) of the definition of "Qualifying Lender"; or

(b) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

24.9 **No Default**

(a) No Event of Default has occurred (or, when this representation is made on the date of this Agreement and on the Acquisition Closing Date only, no Default) and is continuing or could reasonably be expected to result from any Utilisation or the entry into or the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event has occurred and is continuing which constitutes a default (howsoever described or defined) under any agreement to which it or any Obligor is party and which has or could reasonably be expected to have a Material Adverse Effect.
24.10 No misleading information

Save as disclosed in writing to the Agent and the Arrangers prior to the date of this Agreement (or, in relation to the Information Memorandum, prior to the date the Information Memorandum is approved by Bidco):

(a) any factual information provided by or on behalf of a member of the Group for preparation of the Information Memorandum or the Information Package was true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given;

(b) the Base Case Model has been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements, and the financial projections contained in the Base Case Model have been prepared on the basis of recent historical information, are fair and based on reasonable assumptions and have been approved by the board of directors of Bidco;

(c) any financial projection or forecast contained in the Information Memorandum or the Information Package has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;

(d) the expressions of opinion or intention provided by or on behalf of an Obligor for the purposes of the Information Memorandum or the Information Package were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds;

(e) to the best of its knowledge, no event or circumstance has occurred or arisen and no information has been omitted from the Information Memorandum or the Information Package and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Information Memorandum or the Information Package being untrue or misleading in any material respect;

(f) all material information provided to a Finance Party by or on behalf of the Parent or Bidco in connection with the Acquisition and/or the Target Group on or before the date of this Agreement and not superseded before that date (whether or not contained in the Information Package) is accurate and not misleading in any material respect and all projections provided to any Finance Party on or before the date of this Agreement have been prepared in good faith on the basis of assumptions which were reasonable at the time at which they were prepared and supplied; and

(g) all other written information provided by any member of the Group (including its advisers) to a Finance Party or the provider of any Report was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

24.11 Financial Statements

(a) The Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.
The Annual Financial Statements (together with the notes thereto) most recently delivered pursuant to Clause 25.2 (Financial Statements):

(i) give a true and fair view of the consolidated financial position of the Group or (as applicable) the Obligors as at the date to which they were prepared and for the Financial Year then ended; and

(ii) were prepared in accordance with the Accounting Principles consistently applied.

The Quarterly Financial Statements and the Monthly Financial Statements most recently delivered pursuant to Clause 25.2 (Financial Statements):

(i) fairly represent the consolidated financial position of the Group as at the date to which they were prepared and for the Financial Quarter or (as applicable) the month to which they relate; and

(ii) were prepared on a basis consistent with the Accounting Principles (to the extent appropriate in the context of such accounts).

The budgets and forecasts supplied under this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

Since the date of the Original Financial Statements in relation to Bidco only, there has been no material adverse change in its business, assets or financial condition.

24.12 No Litigation

No litigation, arbitration, action, administrative proceeding, investigation or Environmental Claim of or before any court, arbitral body or agency which could reasonably be expected to have a Material Adverse Effect has been started or, to the best of its knowledge is threatened, has been started or is pending against it or any member of the Group.

24.13 No Breach of Laws

It has not and no member of the Group has breached any law or regulation (including any environmental law or regulation) which breach has or is reasonably likely to have a Material Adverse Effect.

24.14 Taxation

(a) No claims are being asserted against it or any other member of the Group with respect to Taxes which are reasonably likely to be determined adversely to it or any other member of the Group and which, if so adversely determined, would have or could reasonably be expected to have a Material Adverse Effect and all reports and returns on which such taxes are required to be shown and all other Tax returns have been filed within any applicable time limits and all taxes required to be paid have been paid within any applicable time limit where failure to do so would, individually or in aggregate, reasonably be expected to have a Material Adverse Effect.

(b) It is resident for Tax purposes only in the jurisdiction of its incorporation.
24.15 **No Security/Guarantees/Indebtedness**

(a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.

(b) No member of the Group has any Indebtedness outstanding other than as permitted by this Agreement.

24.16 **Pari passu Ranking**

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

(b) The Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents and it is not subject to any prior ranking or pari passu ranking Security.

24.17 **Legal and Beneficial Ownership**

(a) It and each other member of the Group has good, valid and marketable title to, or valid leases or licences of, or is otherwise entitled to use, all assets necessary for the conduct of the business as it is presently being conducted, where failure to do so would reasonably be expected to have a Material Adverse Effect.

(b) It, each Obligor and each Material Subsidiary is the sole legal and beneficial owner of the respective assets over which it purports to grant security to the Security Agent.

24.18 **Shares**

The shares of any Obligor or Material Subsidiary which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights other than any option to purchase or similar rights the exercise of which is expressly permitted under this Agreement and the Transaction Security Documents. As from the date of creation of Transaction Security over the shares of any member of the Group, the constitutional documents of such member of the Group will not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security, other than to the extent such restrictions or inhibitions are required by applicable law.

24.19 **Intellectual Property**

The Intellectual Property required in order to conduct the business of the Group:

(a) is beneficially owned by or licensed to members of the Group free from any licences to third parties which are materially prejudicial to the use of that Intellectual Property in the business of the Group and will not be adversely affected by the transactions contemplated by the Finance Documents in each case to an extent which could reasonably be expected to have a Material Adverse Effect; and

(b) has not lapsed or been cancelled in any respect which has or could reasonably be expected to have a Material Adverse Effect and all steps have been taken to protect and maintain such Intellectual Property, including, without limitation, paying renewal fees where failure to do so could reasonably be expected to have a Material Adverse Effect.
24.20 Group Structure

To the best of Bidco's knowledge, at the time of delivery the factual information relating to the structure of the Group contained in the Group Structure Chart accurately records in all material respects the structure of the Group.

24.21 Holding Companies

Each of the Parent and Bidco is a holding company and:

(a) has not traded, other than by entering into the Finance Documents, the provision of administrative services to other members of the Group and any other activity expressly permitted under Clause 27.18 (Holding Companies);

(b) does not own any asset, other than loans and money received by it which are in each case permitted by the terms of the Finance Documents, the shares in the capital of the Obligors and any other ownership or rights expressly permitted under Clause 27.18 (Holding Companies); and

(c) does not have liabilities to any person, other than (i) pursuant to the Finance Documents; and (ii) in respect of payment of Transaction Costs, legal fees, auditors fees and other similar fees and expenses, and other matters expressly permitted under Clause 27.18 (Holding Companies).

24.22 Pension Schemes

All pension schemes operated by or maintained for the benefit of members of the Group and/or any of its employees are funded to the same extent required by applicable laws and regulations to the extent that any failure to do so could reasonably be expected to have a Material Adverse Effect.

24.23 Centre of Main Interests, Central Administration and Establishments

(a) For the purposes of the Regulation, the centre of main interest (as that term is used in Article 3(1) of the Regulation of each Obligor and each Material Subsidiary incorporated in the European Union) is situated in its jurisdiction of incorporation.

(b) No Obligor or Material Subsidiary has an establishment (as defined in the Regulation) outside its jurisdiction of incorporation.

24.24 Accounting Reference Date

The Accounting Reference Date of each member of the Group is 31 March.

24.25 Anti-Terrorism Laws

(a) Neither it nor any member of the Group or, to its knowledge, any of its directors, officers, employees, agents or representatives is a person currently the subject of any Sanctions, nor is it or any member of the Group located, organised or resident in a country or territory that is the subject of Sanctions.

(b) Neither it nor any member of the Group has, directly or indirectly, used the proceeds of the transaction, or lent, contributed or otherwise made available such proceeds to any subsidiary, joint venture partner or other person, to fund any activities of or business with any person, or in any Restricted Jurisdiction, or in any other manner that resulted in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(d) To the best of its knowledge (having made due and careful enquiry), it and each member of the Group:

(i) is not, to the extent applicable to it, in violation of any Anti-Terrorism Laws;

(ii) has taken reasonable measures to ensure compliance with Anti-Terrorism Laws to which it is subject;

(iii) is not a Designated Person; and

(iv) does not deal in any property or interest in property known by it to be blocked pursuant to any Anti-Terrorism Laws.

24.26 Anti-Corruption Laws and Sanctions

Each member of the Group and the Parent and their respective directors and officers and, to the knowledge of each member of the Group and the Parent, their respective employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in any member of the Group or the Parent being designated as a Sanctioned Person. None of (a) the members of the Group or the Parent or to the knowledge of the members of the Group or the Parent or any of their respective directors, officers employees, or (b) to the knowledge of any member of the Group or the Parent, or any agent of any member of the Group or the Parent that will act in any capacity in connection with or benefit from the Facilities, is a Sanctioned Person. No Utilisation, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

24.27 Offer Documents

(a) The Arrangers have been furnished with complete copies of each Offer Document to the extent executed and delivered on or prior to the Acquisition Closing Date.

(b) The Offer Documents comply (or, when issued or executed, will comply) with the terms of the Takeover Code and reflect (or, when issued or executed, will reflect) the Offer Press Release in all material respects.

24.28 Press Release

The Arrangers have been furnished with a copy of the Offer Press Release.

24.29 No adverse consequences

It is not necessary under the laws of its Relevant Jurisdictions:

(a) in order to enable any Finance Party to enforce its rights under any Finance Document; or

(b) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.
24.30 Repetition

(a) The representations and warranties in this Clause 24, other than paragraph (a) of Clause 24.1 (Status) and paragraphs (a) to (e) of Clause 24.10 (No misleading information), shall be made on the date of this Agreement and on the Acquisition Closing Date except that the representations and warranties set out in paragraph (a) of Clause 24.11 (Financial Statements) shall be made only on the date of this Agreement and not repeated thereafter. Paragraphs (a) to (e) of Clause 24.10 (No misleading information) shall be deemed to be made by each Obligor (i) with respect to the Information Memorandum, on the date the Information Memorandum is approved by Bidco (ii) with respect to the Base Case Model, on the date of this Agreement and on the Acquisition Closing Date and (iii) with respect to the Information Package (other than the Base Case Model), on the date of this Agreement and on any later date on which the Information Package (or part of it) is released to the Arrangers for distribution in connection with syndication.

(b) The representations and warranties set out in Clauses 24.1 (Status) to 24.6 (Governing Law and Enforcement) (inclusive) and Clause 24.17 (Legal and Beneficial Ownership) (such representations and warranties, together with the representations and warranties set out in paragraphs (g) of Clause 24.10 (No misleading information) and paragraphs (c) and (d) of Clause 24.11 (Financial Statements) being the "Repeating Representations") shall be deemed to be repeated on each Utilisation Date and on the first day of each Interest Period.

(c) The representations and warranties in Clause 24.10 (No misleading information) are deemed to be made by each Obligor on the Syndication Date.

(d) The Repeating Representations shall in addition be repeated in relation to the relevant Additional Obligor on each date on which it becomes an Obligor.

(e) The representations and warranties set out in paragraphs (c) and (d) of Clause 24.11 (Financial Statements) in respect of each set of financial statements or (as applicable) each budget delivered pursuant to Clause 25.2 (Financial Statements) shall only be made once in respect of each set of financial statements or (as applicable) each budget on the date such financial statements or budget are delivered.

25. INFORMATION AND ACCOUNTING UNDERTAKINGS

The undertakings in this Clause 25 shall continue for so long as any sum remains payable or capable of becoming payable under the Finance Documents or any Commitment is in force.

25.1 Events of Default

(a) Each Obligor will, promptly after becoming aware of it, notify the Agent (with a copy to the Security Agent) of the occurrence of any Default that is continuing (and the steps if any being taken to remedy it).

(b) Promptly upon a request by the Agent, the CFO of the Group shall supply to the Agent a certificate certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
25.2 Financial Statements

(a) The Parent will deliver (or will procure that the relevant Obligor delivers) to the Agent for distribution to the Lenders sufficient copies for each of the Lenders of the following:

(i) as soon as they are available and in any event within 120 days after the end of each Financial Year, the audited consolidated financial statements of the Group for that Financial Year (the "Annual Financial Statements");

(ii) if requested by the Agent, as soon as they are available and in any event within 180 days after the end of each Financial Year, the audited (if audited) or unaudited financial statements of any Obligor (consolidated if available) for that Financial Year;

(iii) as soon as they are available and in any event within 45 days of the end of each Financial Quarter of each Financial Year, the unaudited consolidated financial statements of the Group for that Financial Quarter (the "Quarterly Financial Statements"); and

(iv) as soon as they are available and in any event within 30 days (or, in relation to each month ending within two months of the Acquisition Closing Date, 45 days) of the end of each month, the Monthly Financial Statements.

(b) The Parent shall ensure that each of the financial statements delivered to the Agent pursuant to this Agreement shall include a balance sheet (to include a breakdown of fixed assets, current assets, current liabilities, long-term liabilities and shareholder funds), a profit and loss account, and a cashflow statement. In addition Bidco shall procure that each set of Annual Financial Statements shall be audited by the Auditors.

(c) Each set of financial statements delivered pursuant to this Clause 25.2:

(i) shall be certified by a director of the relevant company (or, in the case of Bidco, the CFO) as giving a true and fair view of (in the case of Annual Financial Statements for any Financial Year), or fairly representing (in other cases), its financial condition and operations as at the date as at which those financial statement were drawn up;

(ii) in the case of consolidated financial statements of the Group, shall be accompanied by a statement by the CFO comparing actual performance for the period to which the financial statements relate to:

(A) the projected performance for that period set out in the Budget; and

(B) the actual performance for the corresponding period in the preceding Financial Year of the Group; and

(iii) in the case of the Quarterly Financial Statements, will be accompanied by a statement by the CFO confirming the Retained Excess Cash balance of the Group as at the final day of the Financial Quarter to which those financial statements relate, together with details of any increase in Retained Excess Cash, and the purposes for which any Retained Excess Cash has been utilised, during such Financial Quarter.

(d) If, whilst an Event of Default is continuing or if the Agent considers (acting on the instructions of the Majority Lenders) that the financial statements delivered to the
Agent pursuant to Clause 25.2 (Financial statements) are misleading in any material respect, the Agent wishes to discuss the financial position of any member of the Group with the Auditors, the Agent may notify the Parent, stating the questions or issues which the Agent wishes to discuss with the Auditors. In this event, the Parent must ensure that the Auditors are authorised (at the expense of Bidco):

(i) to discuss the financial position of each member of the Group with the Agent on request from the Agent; and

(ii) to disclose to the Agent for the Finance Parties any information which the Agent may reasonably request.

25.3 Budget

(a) Commencing with the Financial Year beginning 1 April 2015, Bidco shall supply to the Agent in sufficient copies for all the Lenders, as soon as the same become available but in any event prior to the beginning of each of its Financial Years, an annual Budget for that financial year.

(b) Bidco shall ensure that each Budget:

(i) is in a form reasonably acceptable to the Agent and includes a projected consolidated profit and loss, balance sheet and cashflow statement for the Group and projected financial covenant calculations;

(ii) is prepared in accordance with the Accounting Principles and the accounting practices and financial reference periods applied to financial statements under Clause 25.2 (Financial statements); and

(iii) has been approved by the CEO and CFO.

(c) If Bidco updates or changes the Budget, it shall promptly deliver to the Agent, in sufficient copies for each of the Lenders, such updated or changed Budget together with a written explanation of the main changes in that Budget.

25.4 Group companies

The Parent shall, at the request of the Agent, supply to the Agent a report issued by its Auditors stating which of its Subsidiaries are Material Subsidiaries and confirming that:

(a) the aggregate (without double counting) earnings before interest, tax, depreciation and amortisation (calculated on a LTM basis on the same basis as Annualised Adjusted EBITDA, taking each entity on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) of the Guarantors exceeds 85% of the Annualised Adjusted EBITDA; and

(b) the aggregate gross assets and turnover (taking each entity on an unconsolidated basis without double counting and excluding goodwill and all intra-group items and investments in Subsidiaries of any member of the Group) of the Guarantors exceeds 85% of the consolidated gross assets and turnover of the Group,

in each case, calculated by reference to the then most recent set of Annual Financial Statements or Quarterly Financial Statements (as applicable) delivered to the Agent under Clause 25.2 (Financial statements) (as applicable) or (prior to their delivery) the Original Financial Statements.
25.5 Compliance Certificates

(a) The Parent shall supply a Compliance Certificate to the Agent with each set of its audited consolidated Annual Financial Statements and each set of its consolidated Quarterly Financial Statements, commencing with the Quarterly Financial Statements for the Relevant Period ending on 30 June 2015.

(b) Subject to paragraph (c) below, a Compliance Certificate shall, amongst other things, set out compliance with the relevant financial covenants under Clause 26 (Financial Covenants) and the Margin computations set out in the definition of "Margin".

(c) Each Compliance Certificate shall be signed by the CEO or CFO of the Parent.

(d) Each Compliance Certificate provided with the Annual Financial Statements shall be reported on by auditors as to the proper extraction of the numbers used in the calculation of the financial covenants contained in Clause 26 (Financial Covenants) (subject to the Agent (acting on instructions from the Majority Lenders) agreeing an engagement letter (if required) with the auditors (and otherwise in such manner and on such conditions as the auditors specify) and only to the extent that firms of auditors of international repute have not adopted a general policy of not providing such reports).

25.6 Other Information

The Parent will, and will procure that each Obligor shall (unless it is aware that another Obligor has already done so), promptly upon becoming aware of or receiving (as the case may be) deliver to the Agent for distribution to the Lenders:

(a) details of any litigation, arbitration or administrative proceedings, investigation, Environmental Claim or labour dispute affecting it or any Obligor which could reasonably be expected to have a Material Adverse Effect;

(b) at the same time as dispatched by Bidco or any Obligor copies of documents required by law to be provided to its creditors generally (or any class of them) or to the shareholders of Bidco generally (or any class of them);

(c) details of any events which may trigger a mandatory prepayment of the Facilities under Clause 12 (Mandatory Prepayment);

(d) such information as the Security Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Transaction Security Document; and

(e) such other information relating to the financial condition, assets or operation of the Group, as the Agent or any other Lender through the Agent may from time to time reasonably request.

25.7 Agreed Accounting Principles

(a) The Parent shall procure that all the Group’s financial statements and the financial statements of any Obligor delivered or to be delivered to the Agent under this Agreement shall be prepared in accordance with the Accounting Principles, practices and financial reference periods consistent with those applied, in the case of the Group, in the preparation of the Base Case Model and in the case of an Obligor, the Original Financial Statements. If such financial statements are prepared on a different accounting basis to the Accounting Principles:
(i) the Parent shall promptly so notify the Agent;

(ii) if requested by the Agent following notification under paragraph (i) above, the Parent must promptly supply to the Agent a full description of the change notified under sub-paragraph (i) above and statement (the “Reconciliation Statement”) signed (without personal liability) by the CEO or the CFO, setting out:

(A) in reasonable detail and in a form satisfactory to the Agent, details of all such adjustments as need to be made to the relevant financial statements in order to reflect the applicable accounting principles at the date of delivery of the relevant financial statements; and

(B) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 26 (Financial Covenants) has been complied with, to determine the Margin and the Letter of Credit fees, to determine the amount of any payments to be made from Excess Cashflow under Clause 12.3 (Excess Cashflow) and to make an accurate comparison between the financial position indicated in those financial statements and the Base Case Model;

(iii) the Parent and the Agent (on behalf of the Lenders) shall promptly after such notification enter into negotiations in good faith with a view to agreeing (A) such amendments to Clause 26 (Financial Covenants) and/or the definitions of any or all of the terms used therein as are necessary to give the Lenders comparable protection to that contemplated at the date of this Agreement and (B) any other amendments to this Agreement which are necessary to ensure that the adoption by the Group of such different accounting basis does not result in any material alteration in the commercial effect of the obligations of any Obligor in the Finance Documents (and prior to any amendments being agreed, the Parent shall continue to comply with its obligations under paragraph (ii) above);

(iv) if amendments satisfactory to the Majority Lenders are agreed by Bidco and the Agent in writing within 30 days of such notification to the Agent, those amendments shall take effect in accordance with the terms of that agreement; and

(v) if such amendments are not so agreed within 30 days, the Parent shall continue to comply with its obligations under paragraph (ii) above.

(b) Any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Base Case Model was prepared, except to the extent adjusted in accordance with paragraph (a)(iv) above or paragraph (c) below.

(c) No alteration may be made to the Accounting Reference Date of the Parent without the prior written consent of the Agent (acting on the instructions of the Majority Lenders) (in which event the Agent may require such changes to the financial covenant contained in this Agreement as will fairly reflect such change.

25.8 Annual Presentation

Once in every Financial Year of the Group, at least two executive directors of Bidco (one of whom shall be the CFO) shall give a single presentation to the Finance Parties, at a time and
venue agreed with the Agent, about the ongoing business and financial performance of the Group. The Agent may require one additional presentation to be given in a Financial Year if an Event of Default has occurred and is continuing.

25.9 "Know Your Customer" Checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of sub-paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it and each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in sub-paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in sub-paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly, upon the request of the Agent, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(c) The Parent shall, by not less than ten Business Days’ written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an additional Obligor pursuant to Clause 31 (Changes to the Obligors).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Parent shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent, or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.
26. FINANCIAL COVENANTS

26.1 Financial Definitions

In this Agreement:

"Acquisition Costs" means all fees, commissions, costs and expenses, stamp, registration and other taxes incurred by any member of the Group in connection with the Acquisition including all costs in relation to the financing (whether or not successful) of the Acquisition.

"Adjusted EBITDA" means, in relation to a Relevant Period, EBITDA for the Relevant Period adjusted by:

(a) excluding any Exceptional Items;
(b) excluding any share-based payment charges; and
(c) excluding profits from Debt Purchase Transactions permitted under this Agreement.

"Adjusted Leverage" means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to Annualised Adjusted EBITDA in respect of that Relevant Period.

Annualised Adjusted EBITDA" means, in relation to a Relevant Period, Adjusted EBITDA for the Relevant Period adjusted by:

(a) including (i) in respect of any Relevant Period ending prior to or on the date falling six months after the date of acquisition of a member of the Group or business, annualising for the Relevant Period the sum of (x) operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as Adjusted EBITDA) of that member of the Group or business (“Target EBITDA”) for the six month period prior to the date of the relevant acquisition plus (y) for each month following the date of the relevant acquisition which ends prior to or on the last day of that Relevant Period, the Target EBITDA of the relevant company or business for each such month and (ii) in respect of any Relevant Period ending thereafter, LTM Target EBITDA of the relevant company or business until such time as it has been a member of the Group or a business of a member of the Group for 12 months (and in each case taking into account any Anticipated Cost Savings in respect of the relevant acquisition); and
(b) excluding Adjusted EBITDA attributable to any member of the Group disposed of during the Relevant Period for that Relevant Period.

"Borrowings" means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of Indebtedness of members of the Group other than:

(a) any Indebtedness referred to under paragraph (g) of the definition of "Indebtedness";
(b) any Indebtedness under any operating lease (if, under IFRS at that time, such would otherwise count as Indebtedness);
(c) the amount of any liability in respect of pension obligations of the Group;
(d) the amount of any Indebtedness subordinated under the Intercreditor Agreement as Subordinated Liabilities (as defined in the Intercreditor Agreement) or otherwise to the satisfaction of the Majority Lenders; and
(e) contingent liabilities under any guarantee, bond, standby or documentary letter of credit which is a Trade Instrument unless the underlying liability is due and payable and remains unpaid.

(f) any amount owing as deferred consideration (howsoever described) in respect of any acquisition unless payable (either at maturity, at the option of the relevant creditor or by reason of events or circumstances entitling payment) prior to the Termination Date for Facility B; and

(g) any amount owing as contingent consideration (howsoever described) under any acquisition which, on a reasonable assessment by Bidco, is not likely to become payable.

"Capital Expenditure" means, in respect of the Group and in respect of any period, any expenditure which should be treated as capital expenditure in the financial statements of the person incurring such expenditure in accordance with applicable Accounting Principles but excluding any non-cash expenditure. For the avoidance of doubt, expenditure for acquisitions of businesses or expenditure arising from operating leases shall not constitute Capital Expenditure for the purposes of this definition.

"Cashflow Cover" means the ratio of Consolidated Cash Flow to Consolidated Debt Service.

"Consolidated Cash Flow" means, in respect of the Group and any Relevant Period, Annualised Adjusted EBITDA:

(a) less any increase in Working Capital;
(b) plus any decrease in Working Capital;
(c) less all amounts paid in respect of Capital Expenditure (except to the extent financed or refinanced from New Shareholder Injections, New Shareholder Loans, Retained Excess Cash, Excluded Disposal Proceeds, amounts of the Revolving Facility or Permitted Indebtedness incurred under paragraph (f) of that definition to the extent permitted to be used for such purpose);
(d) less all amounts paid in respect of Permitted Acquisitions other than the Acquisition (except to the extent financed or refinanced from New Shareholder Injections, New Shareholder Loans, Retained Excess Cash, Excluded Disposal Proceeds, amounts of the Revolving Facility or Permitted Indebtedness to the extent permitted to be used for such purpose);
(e) less expenses relating to pensions including service costs and pension interest costs paid in cash to the extent not deducted in determining Annualised Adjusted EBITDA;
(f) less amounts falling due for payment during such period in respect of Tax;
(g) plus the amount of any Tax credit or rebate received in cash;
(h) plus Exceptional Items received in cash (to the extent not included in Annualised Adjusted EBITDA);
(i) less Exceptional Items paid in cash in each case other than to the extent funded or refinanced through Retained Excess Cash, New Shareholder Injections, New Shareholder Loans or Excluded Disposal Proceeds;
(j) less amounts invested in Permitted Joint Ventures (except to the extent financed or refinanced from the Revolving Facility, Retained Excess Cash, New Shareholder
Injections, New Shareholder Loans or Excluded Disposal Proceeds, in each case, to the extent permitted under the Finance Documents but plus the amount of any loan which was made to a Permitted Joint Venture which is repaid in cash to a member of the Group plus any royalty or other distribution in cash received from any Permitted Joint Venture not otherwise included in Annualised Adjusted EBITDA);

(k) (to the extent not taken into account in or excluded by any other paragraph of this definition) less all non-cash credits and plus all non-cash debits and other non-cash charges included in establishing Annualised Adjusted EBITDA;

(l) (to the extent included in Annualised Adjusted EBITDA or in any other paragraph of this definition) excluding any Acquisition Costs and Permitted Acquisition Costs (to the extent funded or refunded from the Revolving Facility, Retained Excess Cash, New Shareholder Injections, New Shareholder Loans or Excluded Disposal Proceeds);

(m) plus to the extent not already taken into account as Exceptional Items under the paragraphs above or applied to exclude items as contemplated under the paragraphs above and to the extent not already included in calculating Annualised Adjusted EBITDA, Excess IPO Proceeds, Excluded Disposal Proceeds, Excluded Insurance Proceeds and Excluded Recovery Proceeds, in each case, received by the Group which it is permitted to retain and which are not required to be reinvested or applied in mandatory prepayment;

(n) less any fees, costs or charges of a non-recurring nature related to any equity offering, investments, acquisitions or Financial Indebtedness permitted under the Finance Documents (whether or not successful) (except to the extent financed or refinanced from Retained Excess Cash, New Shareholder Injections, New Shareholder Loans or Excluded Disposal Proceeds);

(o) less any management, monitoring or advisory fees paid to the Investors and holding company costs for companies with a direct or indirect shareholding in the Bidco (in each case) where permitted to be paid under the Finance Documents (except to the extent funded or refunded from Retained Excess Cash, New Shareholder Injections, New Shareholder Loans or Excluded Disposal Proceeds);

(p) less the cash cost of any acquisition or redemption of shares (including preference shares) held by or on behalf of directors and employees whose appointment and/or contract is terminated (except to the extent funded or refunded from Retained Excess Cash, New Shareholder Injections, new Shareholder Loans or Excluded Disposal Proceeds); and

(q) less any Permitted Payments (except to the extent funded or refunded from Retained Excess Cash, New Shareholder Investments, New Shareholder Loans or Excluded Disposal Proceeds).

"Consolidated Debt Service" for any period and in relation to the Group, means Net Finance Charges for such period, plus all scheduled repayments of Borrowings which fell due for repayment or prepayment during such period (as adjusted for any prepayments), but excluding any principal amount which fell due under any overdraft or revolving credit facility and which was available for simultaneous redrawing according to the terms of such facility or under the Revolving Facility or which would have been available for simultaneous redrawing but for a cancellation or termination of the available facility by a member of the Group and excluding any repayment of Financial Indebtedness existing on the Acquisition Closing Date which is required to be repaid under the Finance Documents within five Business Days of such date.
"Current Assets" means the aggregate (on a consolidated basis) of all inventory, work in progress, trade and other receivables of each member of the Group including prepayments in relation to operating items and sundry debtors (but excluding Cash and Cash Equivalent Investments) expected to be realised within twelve months from the date of computation but excluding amounts in respect of:

(a) receivables in relation to Tax;
(b) Exceptional Items and other non-operating items;
(c) insurance claims; and
(d) any interest owing to any member of the Group.

"Current Liabilities" means the aggregate (on a consolidated basis) of all liabilities (including trade creditors, accruals and provisions) of each member of the Group expected to be settled within twelve months from the date of computation but excluding amounts in respect of:

(a) liabilities for Borrowings and Finance Charges;
(b) liabilities for Tax;
(c) Exceptional Items and other non-operating Items;
(d) Insurance claims; and
(e) liabilities in relation to dividends declared but not paid by Bidco or by a member of the Group in favour of a person which is not a member of the Group.

"EBIT" means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (including the results from discontinued operations):

(a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
(b) not including any accrued interest owing to any member of the Group;
(c) before deducting any Acquisition Costs
(d) plus or minus the Group's share of the profits or losses (after finance costs and tax) of Non-Group Entities;
(e) before taking into account any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
(f) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
(g) before deducting the costs and liabilities associated with the expensing of stock options;
(h) before deducting any management, monitoring or advisory fees paid to the Investors and any holding company costs in relation to companies with a direct or indirect
shareholding in Bidco to the extent permitted to be paid under the Finance Documents;

(i) **after adding** (to the extent not otherwise included) any proceeds of business interruption insurance; and

(j) **before taking into account** any loss or gain on any upward or downward revaluation of an asset or on the disposal of an asset

"**EBITDA**" means, in respect of any Relevant Period, EBIT for that Relevant Period **after adding back** any amount attributable to the amortisation or depreciation or impairment of assets of members of the Group.

"**Exceptional Items"** means any exceptional, one off, non-recurring or extraordinary item including, but not limited to:

(a) group restructuring/rationalisation programmes;

(b) asset impairments;

(c) any profit or loss on disposal of fixed assets;

(d) any revaluations of the carrying value of goodwill;

(e) transaction fees; and

(f) re-measurement of contingent consideration.

"**Excess Cash Flow"" means in relation to any Financial Year of the Group, the result (if positive) of Consolidated Cash Flow for such Financial Year less (without double counting) the aggregate of

(a) Consolidated Debt Service for such Financial Year;

(b) any mandatory prepayments or voluntary prepayments of the Facilities or other Permitted Financial Indebtedness made during such period;

(c) to the extent included in Consolidated Cash Flow, the cash proceeds of any New Shareholder Injections and New Shareholder Loans;

(d) any proceeds added to Consolidated Cash Flow pursuant to paragraph (m) of the definition of "Consolidated Cash Flow";

(e) any amounts of Tax accrued during such Financial Year but where payment of such amount is to be made in the following Financial Year;

(f) any amounts of Capital Expenditure or Permitted Acquisition expenditure committed to be spent in such Financial Year but where payment has not yet been made or reasonably anticipated to be spent in the succeeding Financial Year;

(g) any amount of Capital Expenditure or Permitted Acquisition expenditure excluded from paragraphs (c) and (d) of the definition of "Consolidated Cash Flow" for that year (without double counting such expenditure already taken into account in paragraph (c) or (d) above);

(h) any Permitted Payments (to the extent included in Consolidated Cash Flow); and
the amount of any Disposal Proceeds, Insurance Proceeds, IPO Proceeds or Recovery Proceeds, in each case which Bidco is not required to apply in prepayment of any of the Facilities, to the extent included in the definition of "Consolidated Cash Flow",

provided that to the extent that any amount has been included under paragraph (f) or paragraph (g) above in any previous Financial Year and is not actually so applied in the succeeding Financial Year, an amount equal to the aggregate of all such amounts shall be added to the amount of Excess Cash Flow in such succeeding Financial Year.

"Finance Charges" means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period:

(a) excluding any upfront fees or costs which are included as part of the effective interest rate adjustments;

(b) including the interest (but not the capital) element of payments in respect of Finance Leases;

(c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;

(d) excluding any Acquisition Costs and any Permitted Acquisition Costs;

(e) excluding the fees payable under the terms of this Agreement as set out in the Fee Letters (as may be amended from time to time); and

(f) if a Joint Venture is accounted for on a proportionate consolidation basis, after adding the Group's share of the finance costs or interest receivable of the Joint Venture,

and so that no amount shall be added (or deducted) more than once.

"Finance Lease" means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.

"Interest Cover" means the ratio of Annualised Adjusted EBITDA to Net Finance Charges in respect of any Relevant Period.

"Net Finance Charges" means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest received or receivable in that Relevant Period by any member of the Group on any cash.

"Non-Group Entity" means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

"Permitted Acquisition Costs" means all fees, commissions, costs and expenses, stamp, registration and other taxes incurred by any member of the Group in connection with any Permitted Acquisition.

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

"Relevant Period" means each period of twelve months ending on or about the last day of the Financial Year and each period of twelve months ending on or about the last day of each Financial Quarter.
"Retained Excess Cash" means the accumulated Excess Cash Flow arising from previous Financial Years to the extent not previously required to be applied in prepayment of the Facilities in accordance with the terms of the Finance Documents and to the extent not otherwise utilised in previous Relevant Periods.

"Total Net Debt" means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time but:

(a) excluding any such obligations to any other member of the Group;

(b) including, in the case of Finance Leases only, their capitalised value; and

(c) deducting the aggregate amount of Cash or Cash Equivalent Investments held by the Group at that time,

and so that no amount shall be included or excluded more than once.

"Working Capital" means, on any date, Current Assets less Current Liabilities.

26.2 Financial Condition

The Parent shall ensure that:

(a) Cashflow Cover: in respect of each Relevant Period ending on or after 30 June 2015, Cashflow Cover shall not, at the end of that Relevant Period, be less than 1.00 to 1.00.

(b) Interest Cover: Interest Cover in respect of any Relevant Period ending on and after 30 June 2015 shall not be less than the levels set out in the table below:

<table>
<thead>
<tr>
<th>Column 1 (Relevant Period ending)</th>
<th>Column 2 (Ratio)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June 2015</td>
<td>2.64:1</td>
</tr>
<tr>
<td>30 September 2015</td>
<td>2.60:1</td>
</tr>
<tr>
<td>31 December 2015</td>
<td>2.58:1</td>
</tr>
<tr>
<td>31 March 2016</td>
<td>2.55:1</td>
</tr>
<tr>
<td>30 June 2016</td>
<td>2.61:1</td>
</tr>
<tr>
<td>30 September 2016</td>
<td>2.67:1</td>
</tr>
<tr>
<td>31 December 2016</td>
<td>2.75:1</td>
</tr>
<tr>
<td>31 March 2017</td>
<td>2.85:1</td>
</tr>
<tr>
<td>30 June 2017</td>
<td>2.90:1</td>
</tr>
<tr>
<td>30 September 2017</td>
<td>2.95:1</td>
</tr>
<tr>
<td>31 December 2017</td>
<td>3.02:1</td>
</tr>
<tr>
<td>31 March 2018</td>
<td>3.07:1</td>
</tr>
<tr>
<td>30 June 2018</td>
<td>3.14:1</td>
</tr>
<tr>
<td>Column 1 (Relevant Period ending)</td>
<td>Column 2 (Ratio)</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>30 September 2018</td>
<td>3.21:1</td>
</tr>
<tr>
<td>31 December 2018</td>
<td>3.25:1</td>
</tr>
<tr>
<td>31 March 2019 and each Quarter Date thereafter</td>
<td>3.30:1</td>
</tr>
</tbody>
</table>

(c) **Adjusted Leverage:** Adjusted Leverage In respect of any Relevant Period in respect of any Relevant Period ending on and after 30 June 2015 shall not be less than the levels set out in the table below:

<table>
<thead>
<tr>
<th>Column 1 (Relevant Period ending)</th>
<th>Column 2 (Ratio)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June 2015</td>
<td>4.50:1</td>
</tr>
<tr>
<td>30 September 2015</td>
<td>4.50:1</td>
</tr>
<tr>
<td>31 December 2015</td>
<td>4.50:1</td>
</tr>
<tr>
<td>31 March 2016</td>
<td>4.50:1</td>
</tr>
<tr>
<td>30 June 2016</td>
<td>4.50:1</td>
</tr>
<tr>
<td>30 September 2016</td>
<td>4.42:1</td>
</tr>
<tr>
<td>31 December 2016</td>
<td>4.21:1</td>
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<tr>
<td>31 March 2017</td>
<td>4.02:1</td>
</tr>
<tr>
<td>30 June 2017</td>
<td>3.80:1</td>
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<td>3.38:1</td>
</tr>
<tr>
<td>31 March 2018</td>
<td>3.21:1</td>
</tr>
<tr>
<td>30 June 2018</td>
<td>2.96:1</td>
</tr>
<tr>
<td>30 September 2018</td>
<td>2.75:1</td>
</tr>
<tr>
<td>31 December 2018</td>
<td>2.75:1</td>
</tr>
<tr>
<td>31 March 2019 and each Quarter Date thereafter</td>
<td>2.75:1</td>
</tr>
</tbody>
</table>
(d) Capital Expenditure: The aggregate Capital Expenditure of the Group in respect of each Financial Year (excluding any Capital Expenditure in that Financial Year funded from New Shareholder Injections, New Shareholder Loans, Retained Excess Cash or Excluded Disposal Proceeds) shall not exceed £11,500,000 in each Financial Year (the "Maximum Permitted Capital Expenditure");

(e) If in any Financial Year (the "Original Financial Year") the amount of Capital Expenditure actually incurred is less than the Maximum Permitted Capital Expenditure for that Original Financial Year (the "Original Maximum Expenditure") (the difference being the "Capex Unused Amount"), then the Maximum Permitted Capital Expenditure for the immediately following Financial Year (the "Carry Forward Year") shall be increased by an amount equal to the Capex Unused Amount (the "Carry Forward Unused Amount");

(f) In any Carry Forward Year, any Carry Forward Unused Amount shall be treated as having been incurred after the Maximum Permitted Capital Expenditure for such Carry Forward Year. If the Carry Forward Unused Amount is not used in such Carry Forward Year it shall be extinguished;

(g) The Group may in any Financial Year incur up to 50 per cent. of the maximum amount of Maximum Permitted Capital Expenditure for the immediately succeeding Financial Year and the Maximum Permitted Capital Expenditure for that immediately succeeding Financial Year will be reduced accordingly.

26.3 Financial Testing

(a) The financial covenants set out in Clause 26.2 (Financial Condition) shall be calculated in accordance with the Accounting Principles and tested by reference to appropriate set of Annual Financial Statements and Quarterly Financial Statements and/or each Compliance Certificate delivered pursuant to Clause 25.5 (Compliance Certificate). Once available, any audited consolidated financial statements for the Group shall prevail if inconsistent with any consolidated management accounts (without prejudice to any breach arising on the basis of consolidated management accounts).

(b) No item shall be taken into account more than once in any calculation.

(c) For the purpose of calculating Excess Cashflow, no adjustments made under paragraph (b) of the definition of "Annualised Adjusted EBITDA" shall be made to Annualised Adjusted EBITDA or Consolidated Cash Flow.

(d) For the purposes of the covenants contained in Clause 26.2 (Financial Condition) in relation to any Relevant Period ending prior to the date falling 12 months after the Acquisition Closing Date:

(i) Cashflow Cover and Interest Cover shall be calculated based on the period from the Acquisition Closing Date; and

(ii) Adjusted Leverage shall be determined based on Annualised Adjusted EBITDA for the preceding 12 month period.

26.4 Equity Cure

(a) If, in the event of a breach (or in anticipation of a breach) of paragraph (a) (Cashflow Cover) of Clause 26.2 (Financial Condition), paragraph (b) (Interest Cover) of Clause 26.2 (Financial Condition) or paragraph (c) (Adjusted Leverage) of
Clause 26.2 *(Financial condition)*, Bidco receives the proceeds of New Shareholder Injections or New Shareholder Loans (such proceeds an "**Additional Investment**") at any time prior to the date falling 20 Business Days after the final date for delivery of the Compliance Certificate in relation to such Relevant Period in respect of which such breach has occurred (or is believed will occur). Cashflow Cover, Interest Cover and Adjusted Leverage shall be recalculated as follows:

(i) for the calculation of Adjusted Leverage, "Consolidated Total Net Debt" as at the last day of such Relevant Period shall be deemed to have been reduced by the entire amount of the Additional Investment;

(ii) for the calculation of Cashflow Cover, "Consolidated Cashflow" for the last Financial Quarter of the Relevant Period shall be deemed to have been increased by the entire amount of the Additional Investment; and

(iii) for the calculation of Interest Cover, "Borrowings" shall be deemed to have been reduced by the amount of the Additional Investment for the whole of such Relevant Period with the interest payable being recalculated accordingly for each Financial Quarter of such Relevant Period,

with such adjustments under paragraph (ii) or (iii) above also to apply for the following three Quarter Dates (in the case of (iii) above, without double counting any reduction in Borrowings as a result of the prepayment referred to below), **provided that** an amount not less than 50 per cent. of Additional Investment shall be used to permanently prepay and cancel any of the Facilities within 20 Business Days after receipt by Bidco of the amount of such Additional Investment as if it were a voluntary prepayment **provided that** (i) Bidco shall apply the proceeds of any such prepayment in the order set out in Clause 12.4 (Application of Prepayments) as if it was a mandatory prepayment, and (ii) there shall be no requirement to make any such prepayment where such Additional Investment has been made only for the purpose of remedying a breach of the covenant set out in paragraph (a) *(Cashflow Cover)* of Clause 26.2 *(Financial Condition)*.

(b) If, after giving effect to the adjustments referred to in paragraph (a) above, the requirements of paragraph (a) to (c) of Clause 26.2 *(Financial Condition)* are met, the requirements of paragraphs (a) to (c) of Clause 26.2 *(Financial Condition)* shall be deemed to have been satisfied as at the relevant original date of determination for the purposes of the Finance Documents.

(c) The relevant Additional Investment shall be applied solely for the purpose of ascertaining compliance with paragraph (a) to (c) of Clause 26.2 *(Financial Condition)* and for no other reason.

(d) The rights of Bidco under paragraph (a) above cannot be exercised in consecutive Financial Quarters or more than three times during the life of the Facilities.

(e) Bidco shall notify the Agent in writing five Business Days prior to receiving an Additional Investment.

27. **GENERAL UNDERTAKINGS**

The undertakings in this Clause 27 shall continue for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.
27.1 Authorisations and Consents

Each Obligor will promptly apply for, obtain and promptly renew from time to time and maintain in full force and effect all Authorisations, and comply with the terms of all such Authorisations, and promptly make and renew from time to time all such filings, as may be required under any applicable law or regulation of a Relevant Jurisdiction to:

(a) carry out the transactions contemplated by the Finance Documents and the Offer Documents to which it is a party and to ensure that, subject to the Legal Reservations and Perfection Requirements, its obligations under the Finance Documents to which it is party are valid, legally binding and enforceable; and

(b) carry on its business save to the extent failure to do so would not reasonably be expected to have a Material Adverse Effect.

27.2 Compliance with Laws

Each Obligor and each other member of the Group shall comply with all laws and regulations binding upon it save where non-compliance would not have a Material Adverse Effect.

27.3 Merger

No Obligor or Material Subsidiary shall (and Bidco shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Reorganisation, Permitted Transaction or any Permitted Disposal.

27.4 Change of Business

Bidco shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on by the Group (taken as a whole) at the date of this Agreement as if the Acquisition had occurred.

27.5 Acquisitions

(a) Except as permitted under paragraph (b) below, no Obligor or Material Subsidiary shall (and the Parent shall ensure that no other member of the Group will):

(i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or

(ii) incorporate a company.

(b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:

(i) a Permitted Acquisition; or

(ii) a Permitted Transaction.
27.6 Joint Ventures

(a) Except as permitted under paragraph (b) below, no Obligor or Material Subsidiary shall (and the Parent shall ensure that no other member of the Group will):

(i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or

(ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).

(b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is a Permitted Acquisition, a Permitted Disposal, a Permitted Loan or a Permitted Joint Venture.

27.7 Dormant Subsidiaries

No Obligor or Material Subsidiary shall (and the Parent shall ensure no other member of the Group will) cause or permit any member of the Group which is a Dormant Subsidiary to commence trading or cease to satisfy the criteria for a Dormant Subsidiary unless such Dormant Subsidiary becomes an Additional Guarantor in accordance with Clause 31.4 (Additional Guarantors).

27.8 Preservation of Assets

Each Obligor and each Material Subsidiary shall (and the Parent shall ensure that each member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business where failure to do so would reasonably be expected to have a Material Adverse Effect.

27.9 Taxes

(a) Each Obligor and each other member of the Group will duly and punctually pay and discharge all Taxes imposed by any agency of any state upon it or any of them or any of its or their assets, income or profits or any transactions undertaken or entered into by it or any of them due and payable by it within the time period allowed under applicable law where failure to do so could reasonably be expected to, individually or in aggregate, have a Material Adverse Effect.

(b) Each Obligor and each other member of the Group will remain resident for Tax purposes only in the jurisdiction of its incorporation.

27.10 Negative Pledge

In this Clause 27.10, "Quasi-Security" means an arrangement or transaction described in paragraph (b) below.

(a) No Obligor or Material Subsidiary shall (and the Parent shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
(b) No Obligor or Material Subsidiary shall (and the Parent shall ensure that no other member of the Group will):

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

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

(c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, which is:

(i) Permitted Security; or

(ii) a Permitted Transaction.

27.11 Disposals

(a) Except as permitted under paragraph (b) below, no Obligor or Material Subsidiary shall (and the Parent shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

(b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:

(i) a Permitted Disposal; or

(ii) a Permitted Transaction.

27.12 Arm's Length Basis

(a) Except as permitted by paragraph (b) below, no Obligor or Material Subsidiary shall (and the Parent shall ensure that no other member of the Group will) enter into any transaction with any person except on arm's length terms and for full market value.

(b) The following transactions shall not be a breach of this Clause 27.12:

(i) intra-Group loans permitted under Clause 27.13 (Loans or Credit);

(ii) fees, costs and expenses payable under the Transaction Documents in the amounts set out in the Transaction Documents delivered to the Agent under Clause 4.1 (Initial Conditions Precedent) or agreed by the Agent;

(iii) any Permitted Transaction.
27.13 Loans or Credit

(a) Except as permitted under paragraph (b) below, no Obligor or Material Subsidiary shall (and the Parent shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.

(b) Paragraph (a) above does not apply to:

(i) a Permitted Loan; or

(ii) a Permitted Transaction.

27.14 No Guarantees or Indemnities

(a) Except as permitted under paragraph (b) below, no Obligor or Material Subsidiary shall (and the Parent shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

(b) Paragraph (a) above does not apply to a guarantee which is:

(i) a Permitted Guarantee; or

(ii) a Permitted Transaction.

27.15 Dividends and Share Redemption

(a) Except as permitted under paragraph (b) below, the Parent shall not (and will ensure that no other member of the Group will):

(i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(ii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Parent; or

(iii) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

(b) Paragraph (a) above does not apply to a Permitted Distribution.

27.16 Indebtedness

(a) Except as permitted under paragraph (b) below, no Obligor or Material Subsidiary shall (and Bidco shall ensure that no other member of the Group will) incur or allow to remain outstanding any Indebtedness.

(b) Paragraph (a) above does not apply to Indebtedness which is:

(i) Permitted Indebtedness; or

(ii) a Permitted Transaction.

27.17 Share capital

Bidco shall not, and shall ensure that no other member of the Group will, issue any shares except pursuant to:
(a) a Permitted Share Issue; or
(b) a Permitted Transaction.

27.18 Holding Companies

Neither Bidco, nor the Parent shall trade, carry on any business, own any assets or incur any liabilities except for a Permitted Holding Company Activity.

27.19 Negative Undertakings Regarding the Offer

Bidco hereby undertakes and agrees that on or before the Acquisition Closing Date, it will not:

(a) except as consented to by the Agent in writing, increase, or announce an increase in, the price per share at which the Offer is proposed as set out in the Offer Press Release (and procure that no Person acting in concert (as defined by the Panel on Takeovers and Mergers and the Takeover Code) knowingly takes an action requiring an increase in such price), or otherwise increase the Acquisition consideration unless such increase is funded solely from an additional equity contribution or subordinated shareholder loan to Bidco to the extent permitted to be used for such purpose;

(b) except as consented to by the Agent in writing, amend, vary, waive or otherwise modify the terms and conditions of the Offer set out in any Offer Press Release or the Offer Document (save in relation to the Acquisition consideration), or treat as satisfied any condition, the satisfaction of which involves an assessment regarding the acceptability or otherwise to Bidco of conditions imposed by any regulatory body, if such amendment, variation, waiver, modification or treating as satisfied is material and is reasonably likely to be prejudicial to the interests of the Lenders under the Finance Documents, in each case except to the extent required by the Panel on Takeovers and Mergers, the court or any other applicable law, regulation or regulatory body;

(c) at any time (including following the Acquisition Closing Date) make any public announcement or public statement (other than in the Offer Press Release or Offer Document) concerning this Agreement or the parties to this Agreement (other than the Obligors) in connection with the financing of the Acquisition without the prior written consent of the Agent (such consent not to be unreasonably withheld, delayed or conditioned) or unless required to do so by the Takeover Code or the Panel on Takeovers and Mergers, the court, any law or regulation, any applicable stock exchange, any applicable governmental or other regulatory authority;

(d) take any action to knowingly permit any Person acting in concert (as defined by the Panel on Takeovers and Mergers and the Takeover Code) with it and controlled by a Related Fund knowingly to become obliged, to make an offer to the shareholders of the Target under Rule 9 of the Takeover Code; and

(e) declare the Offer unconditional as to acceptances until Bidco has received valid acceptances (which have not been validly withdrawn) in respect of shares in Target such that following acquisition of those shares, Bidco would hold not less than 90% of each class of such shares to which the Offer relates on a fully diluted basis.

27.20 Offer Unconditional Date

Bidco shall not without the prior agreement of the Majority Lenders unless required to do so by the Panel on Takeovers and Mergers, the court or any other applicable law, regulation or
regulatory body extend the Offer Unconditional Date beyond the date falling 81 days after the date of posting of the Offer Documents.

27.21 Treasury Transactions

No Obligor or Material Subsidiary shall (and Bidco will procure that no other member of the Group will) enter into any Treasury Transaction, other than:

(a) the hedging transactions contemplated by the terms of the Hedging Letter;
(b) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and
(c) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of business activities of a member of the Group and not for speculative purposes.

27.22 Guarantees and Security

Bidco shall ensure that, subject to the Agreed Security Principles:

(a) each Borrower and each direct Holding Company of an Obligor which is a member of the Group, is a Guarantor;
(b) each Obligor is a party to the Intercreditor Agreement and grants Transaction Security over its assets (and Transaction Security is granted over the shares of each Obligor) in accordance with the Agreed Security Principles and this Clause 27.22 and, subject to the Agreed Security Principles, delivers such other documents and evidence required to be delivered pursuant to Clause 31.4 (Additional Guarantors), in each case, in form and substance satisfactory to the Agent (acting reasonably);
(c) each member of the Group which is or becomes a Material Subsidiary shall (save where paragraph (d) below applies), within 10 days of the date on which it is determined that it is a Material Subsidiary, become a Guarantor;
(d) on and after the date falling 70 days after the Acquisition Closing Date:

(i) the aggregate (without double counting) earnings before interest, tax, depreciation (calculated on a LTM basis on the same basis as Consolidated Annualised Adjusted EBITDA, taking each entity on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) of the Guarantors exceeds 85% of the Consolidated Annualised Adjusted EBITDA of the Group;
(ii) the aggregate gross assets and turnover (taking each entity on an unconsolidated basis without double counting and excluding goodwill and all intra-group items and investments in Subsidiaries of any member of the Group) of the Guarantors exceeds 85% of the consolidated gross assets and turnover of the Group,

in each case, calculated initially by reference to the Original Financial Statements and thereafter re-tested bi-annually by reference to the then most recent Quarterly Financial Statements or Annual Financial Statements delivered to the Agent under Clause 25.2 (Financial Statements) in respect of the second and final Financial Quarters of each Financial Year (such requirements, together being the "Percentage Test"); and
if at any time a company is acquired by a member of the Group and that company becomes a Material Subsidiary under paragraph (b) of such definition when it is acquired, it shall become an Additional Guarantor within 60 days (30 days if that company is incorporated in England and Wales) of it being acquired.

27.23 Further Assurance

(a) Subject to the Agreed Security Principles, each Obligor and each Material Subsidiary shall (and Bidco shall ensure that each member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Security Agent or confer on the Finance Parties, Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

(b) Subject to the Agreed Security Principles, each Obligor and each Material Subsidiary shall (and Bidco shall ensure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

27.24 Sanctions and Governmental Regulation

No Borrower will request any Utilisation, and no Borrower shall use, and shall procure that each member of the Group and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Utilisation (a) in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (c) in any manner that would result in the violation of any Sanctions applicable to any member of the Group or the Parent.

27.25 Anti-Corruption

(a) It and each member of the Group has conducted its businesses in compliance with applicable anti-terrorism laws.

(b) No Borrower, nor Bidco on behalf of a Borrower, shall request any utilisation, and no Borrower shall use, and shall procure that their Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any utilisation:
(i) in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws;

(ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country; or

(iii) in any manner that would result in the violation of any Sanctions applicable to any member of the Group.

27.26 COMI Shift

No Obligor and no Material Subsidiary shall (and Bidco shall ensure that no Obligor whose jurisdiction of incorporation is a member state of the European Union will) take any step to change (or which could reasonably be expected to change) its centre of main interest (as that term is used in Article 3(1) of the Regulation) from that of its jurisdiction of incorporation.

27.27 Positive Undertakings regarding the Offer

Bidco hereby undertakes and agrees that it will:

(a) ensure that the terms of the Offer as set out in the issued Offer Press Release are consistent in all material respects with the Offer Press Release provided to the Agent pursuant to the terms of Clause 24.28 (Press Release);

(b) procure that (i) the Offer Document is issued and dispatched as soon as practicable following issuance of the relevant Offer Press Release and in any event within 28 days (or such longer period permitted by the Panel on Takeovers and Mergers) after the issuance of the Offer Press Release and (ii) except as consented to by the Agent in writing, any Offer Document reflects the Offer Press Release in all material respects except for any variation that if done by amendment to the Offer Documents would not contravene Clause 27.19 (Negative Undertakings Regarding the Offer);

(c) comply in all material respects with the Takeover Code (subject to any waivers granted by the Panel on Takeovers and Mergers), and all other applicable laws and regulations in relation to the Offer;

(d) promptly provide the Agent with such information as is in its possession or which it is reasonably capable of obtaining and which is reasonably requested regarding the status of the Acquisition (including, the current level of acceptances) subject to any confidentiality, regulatory or other restrictions relating to the supply of such information;

(e) deliver to the Agent copies of each Offer Press Release, each Offer Document, any receiving agent certificate and all other material announcements and documents published or delivered pursuant to the Offer, in each case except to the extent it is prohibited by law or regulation from doing so;

(f) deliver to the Agent details of the date of purchase, price and number of Target Shares purchased by or on behalf of Bidco other than pursuant to the Offer, promptly following such purchase; and

(g) promptly upon becoming entitled to effect a Squeeze Out to give any notice under section 979(2) or section 979(4) of the Companies Act, ensure that all such notices that may be given under section 979 of the Companies Act at that time are issued and
implemented and that the relevant provisions of the Companies Act are complied with.

27.28 Delisting of Target

As soon as reasonably practicable after the Acquisition Closing Date and in any event within five Business Days thereof, Bidco shall procure that the Target notifies the London Stock Exchange of the preferred date of cancellation of the listing of shares on the Alternative Investment Market, such date being not later than 21 Business Days following such notification.

27.29 Re-Registration

Within 70 days of the Acquisition Closing Date, Bidco shall procure that such action as is necessary or desirable is taken to re-register the Target as a private limited company in accordance with the Companies Act.

27.30 Offer Documents

After the Acquisition Closing Date, Bidco shall:

(a) use reasonable endeavours to preserve and enforce its rights under the Offer Documents (where commercially beneficial to Bidco); and

(b) not waive, vary or release any term or condition of the Offer Documents if to do so has a Material Adverse Effect without the consent of the Majority Lenders, in each case except to the extent required by the Panel on Takeovers and Mergers, the court or any other applicable law, regulation or regulatory body,

and, for the avoidance of doubt, any change to (i) the Offer price, (ii) the level of acceptances required for the Offer to be successful, or (iii) the Offer Unconditional Date beyond the date falling 81 days after the date of posting of the Offer Documents shall be deemed to have a Material Adverse Effect unless required by the Panel on Takeovers and Mergers, the court or any other applicable law, regulation or regulatory body.

27.31 Pari passu Ranking

Each Obligor and Material Subsidiary shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

27.32 Insurance

Each Obligor and each other member of the Group will effect and thereafter maintain at its own expense such insurances in respect of its material assets and business of an insurable nature with reputable independent insurance companies or underwriters which:

(a) provide cover against risks which are normally insured against by other companies in the relevant jurisdiction owning, possessing or leasing similar assets and carrying on similar businesses; and

(b) be at levels usual for a business of its size and nature as may be reasonably available in the insurance market,

in each case where failure to do so would reasonably be expected to have a Material Adverse Effect.
27.33 Pensions

Bidco shall ensure that all pension schemes operated by or maintained for the benefit of members of the Group and/or any of its employees are funded to the extent required by applicable laws and regulations in all material respects.

27.34 Intellectual Property

Each Obligor and each other member of the Group will:

(a) observe and comply with all obligations and laws applicable to it in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of the Intellectual Property which is required to conduct the business of the Group save where failure to do so would not reasonably be expected to have a Material Adverse Effect;

(b) do all acts as are necessary to preserve, maintain, protect and safeguard such Intellectual Property as is required to conduct the business of the Group where failure to do so would reasonably be expected to have a Material Adverse Effect and not change, terminate or discontinue the use of any of such Intellectual Property nor allow it to be infringed or used in such a way that it is put at risk by becoming generic or by being identified as disreputable if in each case to do so would reasonably be expected to have a Material Adverse Effect;

(c) not grant any licence to any person to use the Intellectual Property required to conduct the business of the Group if to do so would have or could be reasonably expected to have a Material Adverse Effect; and

(d) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property which is required to conduct the business of the Group in full force and effect and record its interest in that Intellectual Property.

27.35 Bank accounts

(a) Subject to paragraph (b), as soon as reasonably practical and in any event within 12 Months of the Acquisition Closing Date all bank accounts of any member of the Group shall be with a Lender.

(b) Within 12 months of the closing date of each Permitted Acquisition under limb (j) of that definition, Bidco shall ensure all bank accounts relating to the company or companies (or the business relating to those assets) the subject of that Permitted Acquisition have been transferred to a Lender and that there are no facilities provided to that company or companies or business by any party other than a Lender.

27.36 Rating

Bidco will use reasonable endeavours to monitor and maintain a private corporate rating in respect of itself from Moody’s Investor Services Limited and Standard & Poor’s Rating Services to the extent that such ratings continue to be issued by these agencies.

27.37 Access

If an Event of Default is continuing or the Agent reasonably suspects an Event of Default is continuing or may occur, each Obligor shall, and Bidco shall ensure that each Obligor will, (not more than once in every Financial Year unless the Agent reasonably suspects an Event of Default is continuing or may occur) permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Obligor or
Company to (a) the premises, assets, books, accounts and records of each Obligor and (b) meet and discuss matters with the senior management of the Group.

27.38 Financial assistance

Each Obligor shall (and Bidco shall procure each other member of the Group will) comply in all respects with sections 678 and 679 of the Companies Act 2006 and any equivalent legislation in other jurisdictions including in relation to the execution of the Transaction Security Documents and payment of amounts due under this Agreement.

27.39 Conditions Subsequent

(a) Promptly following the Acquisition Closing Date and following Target being re- registered as a private limited company, and in any event within 70 days of the Acquisition Closing Date, Bidco shall procure that the relevant members of the Target Group specified in Schedule 15 (Acceding Companies) who have not already acceded to this Agreement accede as Additional Guarantors and deliver to the Agent all of the documents and other evidence listed in Part 2 and Part 4 of Schedule 2 (Conditions Precedent) to this Agreement;

(b) As soon as reasonably practical and in any event within five Business Days of the Acquisition Closing Date, Bidco shall procure that all Existing Debt of the Group will be repaid;

(c) As soon as reasonably practical and in any event within 15 Business Days of the Acquisition Closing Date, Bidco shall procure that any existing security granted by the Group for the benefit of the Existing Debt will be released; and

(d) As soon as reasonably practical and in any event within five Business Days following each acquisition of shares in the Target and the delivery to Bidco of the relevant share certificates, Bidco shall provide to the Security Agent the share certificate and stock transfer form in respect of such shares.

(e) As soon as reasonably practicable, and in any event within 10 Business Days of the date of this Agreement, Bidco will open the Proceeds Account and take all steps required to ensure that such account is subject to the Transaction Security in form and substance satisfactory to the Security Agent.

27.40 Proceeds Account

(a) Bidco shall ensure that, at any time after the Proceeds Account has been opened in accordance with paragraph (e) of Clause 27.39 (Conditions Subsequent), the proceeds of any new Facility B Loan (less any fees, costs and expenses then due from Bidco pursuant to Clause 17 (Fees), Clause 17.7 (Interest, Commission and Fees on Ancillary Facilities), Clause 18.6 (Stamp Taxes) and Clause 22 (Costs and Expenses) which are to be deducted from the proceeds of such Facility B Loan) are deposited into the Proceeds Account immediately on the Utilisation Date for such Facility B Loan.

(b) No withdrawals may be made from the Proceeds Account except that:

(i) Bidco may make withdrawals to apply towards the purposes set out in paragraph (a) of Clause 3.1 (Purpose) provided that:

(A) on the date of the Withdrawal Certificate and the withdrawal:
(I) no Certain Funds Event of Default is continuing or would result from the proposed withdrawal;

(II) all of the Certain Funds Undertakings are being complied with in all material respects; and

(III) all Certain Funds Representations are true in all material respects; and

(B) no later than 11:00 a.m. (London time) one Business Day prior to the withdrawal date. Bidco has delivered to the Agent a Withdrawal Certificate, signed by an authorised signatory, confirming:

(I) the amount of the withdrawal;

(II) that the amounts withdrawn will be applied for the purposes set out in paragraph (a) of Clause 3.1 (Purpose); and

(III) that the conditions set out in paragraph (A) above are satisfied on the date of the Withdrawal Certificate; and

(C) the amount to be withdrawn is not less than £500,000 or such lower amount as may be necessary to enable Bidco to comply with its obligations under the Takeover Code;

(ii) during the Certain Funds Period, to the extent permitted by paragraph (b) of Clause 4.3 (Utilisations during the Certain Funds Period) only, or following expiry of the Certain Funds Period, the Agent may apply amounts standing to the credit of the Proceeds Account against amounts due and payable under the Finance Documents if an Event of Default has occurred and is continuing and the Agent has delivered a notice in accordance with Clause 28.19 (Acceleration);

(iii) Bidco may make any other withdrawal to which the Agent has given its prior written consent (acting on the instructions of the Majority Lenders); and

(iv) Bidco may withdraw any amount standing to the credit of the Proceeds Account in order to comply with paragraph (c) below.

(c) Bidco may not make more than two withdrawals from the Proceeds amount in any week without the prior written consent of the Agent.

(d) Bidco shall, within five Business Days of the final day of the Certain Funds Period (but not prior to such final day), apply all amounts standing to the credit of the Proceeds Account (less any interest to which Bidco is entitled under paragraph (d)(i) below) in voluntary prepayment of the outstanding Facility B Loans.

(e) The Agent acknowledges and agrees that:

(i) interest shall accrue at normal commercial rates on amounts credited to the Proceeds Account, and that the account holder shall be entitled to receive such interest (which shall be paid in accordance with the mandate relating to such account) unless an Event of Default is continuing; and

(ii) the Proceeds Account is subject to the Transaction Security.
28. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 28 (Events of Default) (other than Clause 28.19 (Acceleration)) constitutes an Event of Default whether or not the occurrence of the event concerned is outside the control of Bidco or any other member of the Group.

28.1 **Payment Default**

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless such non-payment is due solely to:

(a) administrative or technical error or delay; or

(b) a Disruption Event,

and is made within three Business Days of its due date (in relation to paragraph (a) above) or five Business Days of its due date (in relation to paragraph (b) above).

28.2 **Financial Covenant**

Any requirement of Clause 26 (Financial Covenants) is not satisfied or Bidco does not comply with its obligations under Clause 26 (Financial Covenant), subject to Clause 26.4 (Equity Cure).

28.3 **Conditions Subsequent**

Any requirement of Clause 27.35 (Conditions Subsequent) is not satisfied or Bidco does not comply with its obligations under Clause 27.35 (Conditions Subsequent).

28.4 **Other Obligations**

(a) An Obligor fails to observe or perform any of its obligations or does not comply with any provision of the Finance Documents (other than those referred to in Clause 28.1 (Payment Default) and Clause 28.2 (Financial Covenant)).

(b) Other than in respect of Clauses 27.19 (Negative Undertakings Regarding the Offer), 27.20 (Offer Unconditional Date), 27.24 (Sanctions and Governmental Regulation), 27.25 (Anti-Corruption), 27.27 (Positive Undertakings regarding the Offer), 27.28 (Delisting of Target), 27.29 (Re-Registration), 27.30 (Offer Documents) and Clause 25 (Information and Accounting Undertakings) which will constitute Events of Default if the failure to comply with such provisions is capable of remedy and is not remedied within five Business Days of the earlier of the Agent giving notice to Bidco or Bidco becoming aware of the failure to comply, no Event of Default will occur under paragraph (a) above if (A) such failure to comply is capable of remedy and is remedied within 15 Business Days from the earlier of (i) an Obligor becoming aware of the failure to comply and (ii) the giving of notice by the Agent to Bidco in respect of such failure and (B) in the case of a failure to comply with the provisions of Clause 25 (Information and Accounting Undertakings) only, the Obligors have not failed to comply with the provisions of that Clause on more than two other occasions in any Financial Year.

28.5 **Misrepresentation**

(a) Any representation, warranty or written statement made or deemed to be made by any Obligor in any of the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any of the Finance Documents is or
proves to be incorrect or misleading in any material respect when made or deemed to be made (or when repeated or deemed to be repeated).

(b) No Event of Default will occur under paragraph (a) above if the failure to comply or the circumstances giving rise to that misrepresentation are capable of remedy and are remedied within 15 Business Days from the earlier of (i) an Obligor becoming aware of such misrepresentation and (ii) the giving of notice by the Agent in respect of such misrepresentation.

28.6 Insolvency

(a) Any Obligor or Material Subsidiary is unable or admits inability to pay its debts as they fall due or suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness; or

(b) A moratorium is declared in respect of any indebtedness of any Obligor or Material Subsidiary. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

28.7 Insolvency Proceedings

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or Material Subsidiary;

(ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor or Material Subsidiary;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or Material Subsidiary or any of their respective assets; or

(iv) enforcement of any Security over any assets of any Obligor or Material Subsidiary, or any analogous procedure or step is taken in any jurisdiction.

(b) This Clause 28.7 shall not apply to:

(i) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 15 Business Days of commencement; or

(ii) any step or procedure contemplated by paragraph (b) of the definition of "Permitted Transaction".

28.8 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Obligor or any Material Subsidiary having an aggregate value of £1,000,000 and is not discharged within 15 Business Days.
28.9 Invalidity and Unlawfulness

(a) Subject to the Legal Reservations and the Perfection Requirements at any time it is or becomes unlawful for any Obligor or any other member of the Group to perform any of its material obligations under any of the Finance Documents or any Transaction Security created or expressed to be created by the Transaction Security Documents ceases to be effective or any subordination under the Intercreditor Agreement is or becomes unlawful.

(b) Any obligation or obligations of any Obligor, Bidco or any other Material Subsidiary under any Finance Document is or are not or cease or ceases to be (subject to the Legal Reservations and the Perfection Requirements) legal, valid, binding or enforceable and the cessation individually or cumulatively materially adversely affects the interests of the Finance Parties under the Finance Documents.

(c) Subject to the Legal Reservations and Perfection Requirements, any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

28.10 Cross-Default

(a) Any Indebtedness of any member or members of the Group is not paid when due nor within any originally applicable grace period.

(b) Any Indebtedness of any member or members of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described or defined).

(c) Any creditor or other representative of any member or members of the Group becomes entitled to declare any Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described or defined).

(d) No Event of Default will occur under paragraphs (a) to (c) above if the aggregate amount of Indebtedness falling within paragraphs (a) to (c) above is less than £2,000,000 (or its equivalent in any other currency or currencies).

28.11 Change of ownership

After the Acquisition Closing Date

(a) an Obligor (other than Bidco) ceases to be a wholly-owned Subsidiary of Bidco; or

(b) an Obligor ceases to own at least the same percentage of shares in a Material Subsidiary as on the Acquisition Closing Date,

except, in either case, as a result of a disposal which is a Permitted Disposal or a Permitted Transaction.

28.12 Compulsory Acquisition

All or part of the assets of Bidco or any other member of the Group having an aggregate value of £1,000,000 are seized, nationalised, expropriated or compulsorily acquired by, or by the order of, any agency of any state (or any analogous process by relevant authorities in any jurisdiction).
28.13 **Cessation of Business**

Any member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business other than as a result of a Permitted Transaction or a Permitted Disposal.

28.14 **Auditor’s Qualification**

The Auditors qualify their report on the audited consolidated financial statements of the Group (i) on the grounds that the Auditors are unable to prepare those financial statements on a going concern basis (other than where such qualification arises solely because of a potential breach of the financial covenants in Clause 26 (*Financial Covenants*)); (ii) where that qualification is otherwise in terms or as to issues which could otherwise reasonably be expected to be (individually or cumulatively) materially adverse to the interests of the Finance Parties under the Finance Documents; or (iii) by reason of failure to disclose material information or materially inaccurate disclosure.

28.15 **Intercreditor**

(a) Any party (other than a Finance Party) fails to comply with the material provisions of, or does not perform its obligations under, the Intercreditor Agreement.

(b) No Events of Default will occur under paragraph (a) above if such failure is capable of remedy, and is remedied within 15 Business Days from the earlier of (i) that party becoming aware of the failure to comply and (ii) the giving of notice by the Agent in respect of such failure.

28.16 **Repudiation and Rescission of Agreements**

A party (other than a Finance Party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document to which it is a party or any of the Transaction Security to which it is a party.

28.17 **Litigation**

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against any member of the Group or its assets which are reasonably likely to be adversely determined and, if are actually determined, have or are reasonably likely to have a Material Adverse Effect.

28.18 **Material Adverse Change**

At any time after the date of this Agreement any event or circumstance occurs which has a Material Adverse Effect.

28.19 **Acceleration**

Subject to Clause 4.3 (*Utilisations during the Certain Funds Period*), at any time after the occurrence of an Event of Default which is continuing, the Agent may, and shall if so directed by the Majority Lenders, by written notice to Bidco:

(a) terminate the availability of the Facilities and cancel the Total Commitments whereupon the Facilities shall cease to be available for utilisation, the undrawn portion of the Commitments of each of the Lenders shall be cancelled and no Lender shall be under any further obligation to make Loans under this Agreement and no further Letters of Credit may be requested under this Agreement; and/or
(b) declare that all or part of the Utilisations together with accrued interest thereon and all
other amounts accrued or outstanding under the Finance Documents be immediately
due and payable, at which time they shall become immediately due and payable; and/or

(c) declare that all or part of the Utilisations be payable on demand, at which time they
shall immediately become payable on demand by the Agent on the instructions of the
Majority Lenders; and/or

(d) declare that cash cover in an amount equal to the outstanding amount in respect of any
Letter of Credit is immediately due and payable, at which time it shall become
immediately due and payable; and/or

(e) declare that cash cover in an amount equal to the outstanding amount in respect of any
Letter of Credit is payable on demand, whereupon it shall immediately become due
and payable on demand by the Agent on the instructions of the Majority Lenders;
and/or

(f) declare all or any part of the amounts (or cash cover in relation to those amounts)
outstanding under the Ancillary Facility(s) be immediately due and payable, at which
time it shall become immediately due and payable; and/or

(g) declare all or any part of the amounts (or cash cover in relation to those amounts)
outstanding under the Ancillary Facility(s) be payable on demand, whereupon it shall
immediately become due and payable on demand by the Agent on the instructions of
the Majority Lenders; and/or

(h) exercise or direct the Security Agent to exercise any or all of its rights, remedies,
powers or discretions under the Finance Documents.

29. CHANGES TO THE LENDERS

29.1 Successors

The Finance Documents shall be binding upon and ensure to the benefit of each party hereto
and its or any subsequent successors, transferees, assigns and any New Lender.

29.2 Assignments and Transfers by Lenders

Subject to this Clause 29 and to Clause 30 (Restriction on Debt Purchase Transactions), any
Lender (an "Existing Lender") may:

(a) assign any of its rights; or

(b) transfer (by way of novation) any of its rights and obligations,

under any Finance Document to a bank or financial institution or to any 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 Lender").

29.3 Conditions of Assignment or Transfer

(a) An assignment or transfer of part of a Lender's Commitments must be in an amount
such that the Base Currency Amount of that Lender's remaining Commitments (when
aggregated with its Affiliates' and Related Funds' Commitments) is in a minimum
Base Currency Amount of £2,000,000 or (if less) an amount such that the
Commitments of the Existing Lender are reduced to zero and:
(i) if an Existing Lender is a fund, it may assign its rights to (and its corresponding obligations may be released and equivalent obligations acceded to by) another fund that is an Existing Lender; and

(ii) in the case of concurrent assignments, release and accessions by an Existing Lender to two or more Related Funds, the Commitments of these Related Funds shall, at option of the relevant Lender(s), be aggregated.

(b) The consent of Bidco is required for any assignment or transfer or sub-participation (where voting rights are transferred to the sub-participant) by an Existing Lender of any of its rights and/or obligations under the Facilities unless such assignment or transfer or sub-participation is made to another Lender, to an Affiliate of a Lender, where the Existing Lender is a fund, to a Related Fund, to an entity included on the White List or is made at a time when an Event of Default is continuing,

provided that in respect of any assignment or transfer before the end of the Certain Funds Period, the Existing Lender shall remain obligated to fund and will fund the Commitments it has assigned or transferred under this Agreement should any New Lender fail to so fund.

(c) The consent of Bidco to any assignment or transfer or sub-participation (where voting rights are transferred to the sub-participant) in accordance with paragraph (b) above, must not be unreasonably withheld or delayed. Bidco will be deemed to have given its consent five Business Days after the Existing Lender has requested it unless consent is expressly refused by Bidco within that time. It will be reasonable for Bidco to withholding its consent to any assignment, transfer or subparticipation to any hedge funds or any competitor of the Group.

(d) Any assignment or transfer referred to in paragraph (b) above, and the identity of the New Lender, shall be notified to Bidco by the Agent promptly upon completion.

(e) An assignment or transfer under this Clause 29 will only be effective upon:

(i) receipt by the Agent (in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that it will assume the same obligations to each of the other Finance Parties and the other Secured Parties as it would have been under had it been an Original Lender;

(ii) the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and

(iii) performance by the Agent of all "know your customer" or other similar checks under all applicable laws and regulations relating to any person that the Agent is required to carry out in relation to such assignment or transfer to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

(f) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement if the procedure set out in Clause 29.7 (Procedure for Transfers) is complied with.

(g) The consent of the Issuing Bank is required for an assignment or transfer of any Lender's rights or obligations under the Revolving Facility.
Without prejudice to this Clause 29.3, each Obligor hereby expressly consents to each assignment, transfer and/or novation or rights or obligations under this Clause 29.

If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 18 (Taxes) or Clause 19 (Increased Costs),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (i) shall not apply:

(A) in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facilities; or

(B) in relation to Clause 18.2 (Tax Gross-Up), to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph 18.2(g)(ii)(B) of Clause 18.2 (Tax Gross-Up) if the Obligor making the payment has not made a Borrower DTTP Filing in respect of that Treaty Lender.

Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

If any assignment or transfer occurs in breach of the provisions of this Clause 29.3:

(i) the interests of the assignee or transferee (each, a "Transferee") shall be ignored for the purposes of ascertaining the Majority Lenders or Super Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments (or the Total Commitments under any Facility) has been obtained to give an instruction or approve any request for a consent, waiver, amendment, or other vote under the Finance Documents; and

(ii) for the purposes of Clause 41.3 (Exceptions), such Transferee shall be deemed not to be a Lender.

### 29.4 Assignments by Lenders

Upon an assignment becoming effective and subject to paragraph 29.3(k) of Clause 29.3 (Conditions of Assignment or Transfer), the Existing Lender will be released from its obligations under the Finance Documents to the extent they are assumed by the New Lender.
29.5 Assignment or Transfer Fee

Unless the Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender, (ii) to a Related Fund or (iii) made in connection with primary syndication of the Facilities, the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of £2,500.

29.6 Limitation of Responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;

(ii) the financial condition of any Obligor or any other member of the Group;

(iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements or information (whether written or oral) made or supplied in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded. For the avoidance of doubt, an Existing Lender makes no representation or warranty and assumes no responsibility to the Group or any other party for the accuracy of any statements or information (whether written or oral) made or supplied by the New Lender in connection with any proposed transfer, assignment, sub-participation or subcontract.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties and the Secured Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities and all other risks arising in connection with its participation in the Finance Documents and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or the Transaction Security; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred by such Existing Lender under this Clause 29; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.
29.7 Procedure for Transfers

(a) Subject to the conditions set out in Clause 29.3 (Conditions of Assignment or Transfer), a transfer by novation is effected in accordance with paragraph (d) below when the Agent executes an otherwise duly completed Transfer Certificate executed and delivered to it by the Existing Lender and the New Lender.

(b) The Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt of a duly completed Transfer Certificate which appears on its face to comply with the terms of this Agreement and appears to be delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(c) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(d) Each party to this Agreement (other than the Existing Lender and the New Lender) irrevocably authorises the Agent to execute any duly completed Transfer Certificate on its behalf.

(e) On the Transfer Date:

(i) to the extent that in such Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security, each of the Obligors and such Existing Lender shall be released from further obligations towards one another (and the Existing Lender and any Issuing Bank shall be released from any further obligations towards each other) under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (such rights and obligations being referred to in this Clause 29.7 as "discharged rights and obligations");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the discharged rights and obligations only insofar as that Obligor or other member of the Group and that New Lender have assumed and/or acquired the same in place of that Obligor and such Existing Lender;

(iii) the Agent, the Arranger, the New Lender and the other Finance Parties shall acquire the same rights and benefits and assume the same obligations between themselves as they would have acquired and assumed had such New Lender been an original party hereto as a Lender with the rights, benefits and/or obligations acquired or assumed by it as a result of such transfer and to that extent the Agent, the Arranger and the relevant Existing Lender and the other Finance Parties (other than the New Lender) shall each be released from further obligations to each other under the Finance Documents; and

(iv) such New Lender shall become a party hereto as a "Lender".


29.8 Procedure for Assignment

(a) Subject to the conditions set out in Clause 29.3 (Conditions of Assignment or Transfer) an assignment may be effected in accordance with paragraph (b) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) On the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the "Relevant Obligations") expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and

(iii) the New Lender shall become a party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

29.9 Security over Lenders’ Rights

In addition to the other rights provided to Lenders under this Clause 29, each Lender may, without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities, except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.
29.10 Pro rata Interest Settlement

If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 29.7 (Procedure for Transfers) or any assignment pursuant to Clause 29.8 (Procedure for Assignment) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("Accrued Amounts") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

(b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

(i) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and

(ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 29.10, have been payable to it on that date, but after deduction of the Accrued Amounts.

29.11 White List

(a) Subject to paragraph (b) below, Bidco shall be entitled to remove from the White List:

(i) any entity with the consent of the Majority Lenders; and

(ii) at any time after the date falling 12 months after the date of this Agreement, up to two persons in any Financial Year provided that:

(A) no more than five persons may be removed from the White List under this paragraph (a)(iii) during the life of the Facilities; and

(B) the total number of persons on the White List shall not at any time be fewer than five less than the number of entities on the White List on the date of this Agreement.

(b) If a Lender has entered into any Transfer Agreement, Assignment Agreement or other documentation required to implement a Debt Purchase Transaction with a potential New Lender, such potential New Lender may not be removed from the White List unless the relevant Debt Purchase Transaction has not been completed 60 days after the date on which such Transfer Agreement, Assignment Agreement or other documentation was entered into.

(c) Bidco may add persons to the White List from time to time at its absolute discretion.

(d) Any removal of a person from the White List shall take effect one Business Day after the date the Agent is notified of such removal.

(e) The Agent is authorised to disclose the White List to the other Finance Parties and shall disclose the White List to a Lender at the request of such Lender.
The Agent may add additional persons to the White List with the prior written consent of Bidco.

The Lenders may request, on each anniversary of the date of this Agreement Date, the addition of persons to the White List subject to the prior written consent of Bidco. The consent of Bidco may not be unreasonably withheld or delayed and will be deemed to be given if Bidco has not refused consent 5 Business Days after a request from the Agent on behalf of the Lenders.

30. **RESTRICTION ON DEBT PURCHASE TRANSACTIONS**

30.1 **Permitted Debt Purchase Transactions**

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

30.2 **Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates**

(a) For so long as a Sponsor Affiliate:

(i) beneficially owns a Commitment; or

(ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining:

(A) the Majority Lenders or the Super Majority Lenders; or

(B) whether:

(1) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

(2) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero and such Sponsor Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of paragraphs (A) and (B) above (unless in the case of a person not being a Sponsor Affiliate it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).

(b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Sponsor Affiliate (a "Notifiable Debt Purchase Transaction"), such notification to be substantially in the form set out in Part 1 of Schedule 13 (Forms of Notifiable Debt Purchase Transaction Notice).
(c) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:

(i) is terminated; or

(ii) ceases to be with a Sponsor Affiliate,

such notification to be substantially in the form set out in Part 2 of Schedule 13 (Forms of Notifiable Debt Purchase Transaction Notice).

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

(i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders.

30.3 Sponsor Affiliates' Notification to Other Lenders of Debt Purchase Transactions

Any Sponsor Affiliate which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 p.m. on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

31. CHANGES TO THE OBLIGORS

31.1 Assignment and Transfers by Obligors

No Obligor or any other member of the Group may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

31.2 Additional Borrowers

(a) Subject to compliance with Clause 25.9 ("Know Your Customer" Checks), Bidco may request that any of its wholly owned Subsidiaries becomes an Additional Borrower. That Subsidiary shall become a Borrower if:

(i) it is incorporated in:

   (A) England and Wales, Scotland or Ireland; or

   (B) any other jurisdiction approved by all the Lenders;

(ii) Bidco and that Subsidiary deliver to the Agent a duly completed and executed Accession Deed;

(iii) the Subsidiary is (or becomes) a Guarantor prior to or contemporaneously with becoming a Borrower;

(iv) Bidco confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and
(v) the Agent has received all of the documents and other evidence set out in Part 2 of Schedule 2 (Conditions Precedent) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent (acting reasonably).

(b) The Agent shall notify Bidco and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it (acting reasonably)) all of the documents and other evidence set out in Part 2 of Schedule 2 (Conditions Precedent) in relation to that Additional Borrower.

(c) Upon the Agent’s confirmation to Bidco that it has received all documents referred to in paragraph (a) and (b) above in respect of an Additional Borrower, such Additional Borrower, the other Obligors and the Finance Parties shall each assume such obligations towards one another and/or acquire such rights against each other party as they would have assumed or acquired had such Additional Borrower been an original Party to this Agreement and the Intercreditor Agreement as a Borrower and a Guarantor and such Additional Borrower shall become a Party to this Agreement and thereto as a Borrower and as a Guarantor.

(d) Upon becoming an Additional Borrower that Subsidiary shall cooperate in making any filings (and provide copies of such filings) as required by paragraph (f) of Clause 18.2 (Tax Gross-Up) in accordance with that paragraph.

31.3 Resignation of a Borrower

(a) Bidco may request that a Borrower (other than Bidco) ceases to be a Borrower by delivering to the Agent a resignation letter to that effect.

(b) The Agent shall accept such resignation letter and notify Bidco and the Lenders of its acceptance if:

(i) no Default is continuing or would result from the acceptance of the resignation letter (and Bidco has confirmed this is the case); and

(ii) the relevant Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents; and

(iii) where the Borrower is also a Guarantor (unless its resignation has been or is contemporaneously accepted in accordance with Clause 31.5 (Resignation of a Guarantor)), its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations) and the amount guaranteed by it as a Guarantor is not decreased (and Bidco has confirmed this is the case).

Upon notification by the Agent to Bidco of its acceptance of the resignation of a Borrower, that entity shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents as a Borrower.

31.4 Additional Guarantors

(a) Subject to compliance Clause 25.9 ("Know Your Customer” Checks), Bidco may procure that any of its Subsidiaries becomes a Guarantor. That Subsidiary shall become a Guarantor if:

(i) Bidco and that Subsidiary deliver to the Agent a duly completed and executed Accession Deed; and
(ii) the Agent has received all of the documents and other evidence set out in Part 2 and, where relevant, Part 3 of Schedule 2 (Conditions Precedent) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent (acting reasonably).

(b) The Agent shall notify Bidco and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it (acting reasonably)) all of the documents and other evidence set out in Part 2 and, where relevant, Part 3 of Schedule 2 (Conditions Precedent) in relation to that Additional Guarantor.

(c) Upon the Agent's confirmation to Bidco that it has received all documents referred to in paragraphs (a) and (b) above in respect of an Additional Guarantor, such Additional Guarantor, the other Obligors and the Finance Parties shall each assume such obligations towards one another and/or acquire such rights against each other party as they would have assumed or acquired had such Subsidiary been an original Party to this Agreement and the Intercreditor Agreement as a Guarantor and such Subsidiary shall become a Party to this Agreement and thereto as a Guarantor.

31.5 Resignation of a Guarantor

(a) Bidco may request that a Guarantor (other than the Parent or Bidco) ceases to be a Guarantor by delivering to the Agent a resignation letter if:

   (i) that Guarantor is being disposed (directly or indirectly) to a third-party who is not a member of the Group pursuant to a Permitted Disposal;

   (ii) that Guarantor is subject to a Permitted Reorganisation pursuant to which it will cease to exist; or

   (iii) the Super Majority Lenders have consented to the resignation of that Guarantor.

(b) Subject to paragraph (a) of clause 19.12 (Resignation of a Debtor) of the Intercreditor Agreement, the Agent shall accept such resignation letter and notify Bidco and the Lenders of its acceptance if:

   (i) no Default is continuing or would result from the acceptance of the resignation letter (and Bidco has confirmed this is the case);

   (ii) no payment is due from the Guarantor under Clause 23.1 (Guarantee and Indemnity);

   (iii) where the Guarantor is also a Borrower, it is under no actual or contingent obligations as a Borrower under any Finance Documents and has resigned and ceased (or will, contemporaneously with its resignation as a Guarantor, resign and cease) to be a Borrower under Clause 31.3 (Resignation of a Borrower); and

   (iv) Bidco has confirmed that the Disposal Proceeds will be applied in accordance with Clause 12.2 (Disposal, Insurance and Recovery Proceeds).

(c) The resignation of that Guarantor shall not be effective until the date of the relevant disposal under this Clause 31.5, at which time that entity shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

32.1 Appointment of the Agent

(a) Each of the Arranger, the Lenders and the Issuing Bank appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Arranger, the Lenders and the Issuing Bank authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

32.2 Instructions

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;

(B) the Super Majority Lenders if the relevant Finance Document stipulates the matter is a Super Majority Lender decision; and

(C) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with sub-paragraph (i) above.

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

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.

(d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender’s consent) in any legal or arbitration proceedings relating to any Finance
Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

32.3 Duties of the Agent

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to paragraph (e) of Clause 7.4 (Cash Collateral by Non-Acceptable L/C Lender and Borrower's Option to Provide Cash Cover), paragraph (a) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.

(d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Arranger or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.

(g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

32.4 Role of the Arranger

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

32.5 No Fiduciary Duties

(a) Nothing in any Finance Document constitutes the Agent, the Arranger or the Issuing Bank as a trustee or fiduciary of any other person.

(b) None of the Agent, the Security Agent, the Arranger, the Issuing Bank or any Ancillary Lender shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

32.6 Business with the Group

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

(a) The Agent and the Issuing Bank may:

(i) rely on any representation, communication, notice or document (including, without limitation, any notice given by a Lender pursuant to paragraph (b) or (c) of Clause 30.2 (Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates)) believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lender or any group of Lender are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 28.1 (Payment Default));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised;

(iii) any notice or request made by Bidco (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors; and

(iv) no Notifiable Debt Purchase Transaction:

(A) has been entered into;

(B) has been terminated; or

(C) has ceased to be with a Sponsor Affiliate.

(c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the
Lenders) if the Agent in its reasonable opinion deems this to be desirable **provided that** no Obligor shall be required to reimburse or indemnify the Agent in respect of any payment the Agent may make pursuant to this paragraph (d), unless agreed in advance with Bidco.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of, any such person, unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.

(g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Without prejudice to the generality of paragraph (g) above, the Agent:

(i) may disclose; and

(ii) on the written request of the Parent or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Parent and to the other Finance Parties.

(i) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Arranger or the Issuing Bank is obliged to do or omit to do anything:

(i) if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of fiduciary duty or duty of confidentiality; and/or

(ii) in circumstances where an Obligor is in breach of any representation given in Clause 24.26 (Anti-corruptions Laws and Sanctions) and/or is in breach of any undertaking given in Clause 27.24 (Sanctions and Governmental Regulation),

and under no circumstance shall the Agent be liable for any such failure to act or omission.

(j) The Agent is not obliged to disclose to any Finance Party any details of the rate notified to the Agent by any Lender or the identity of any such Lender for the purpose of paragraph (b) of Clause 16.1 (Market Disruption).

(k) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of
such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

32.8 Responsibility for Documentation

None of the Agent, the Arranger, the Issuing Bank or any Ancillary Lender is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Arranger, the Issuing Bank, an Ancillary Lender, an Obligor or any other person given in or in connection with any Finance Document, the Information Memorandum or the Reports or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

32.9 No Duty to Monitor

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

32.10 Exclusion of Liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent, the Issuing Bank or any Ancillary Lender), none of the Agent, the Issuing Bank or any Ancillary Lender will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

   (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;

   (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security; or
(iii) without prejudice to the generality of sub-paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

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

(b) No Party (other than the Agent, the Issuing Bank or an Ancillary Lender (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, the Issuing Bank or any Ancillary Lender, in respect of any claim it might have against the Agent, the Issuing Bank or an Ancillary Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Agent, the Issuing Bank or any Ancillary Lender may rely on this Clause 32.10 subject to Clause 1.5 (Third-Party Rights) and the provisions of the Third Parties Act 1999.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent or the Arranger to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arranger.

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

32.11 Lenders' Indemnity to the Agent

(a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct (or, in the case of any cost, loss or liability pursuant to Clause 35.11 (Disruption to Payment Systems etc), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent)) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

(b) Subject to paragraph (c) below, Bidco shall (or shall procure that an Obligor will) immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

32.12 Resignation of the Agent

(a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and Bidco.

(b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and Bidco, in which case the Majority Lenders (after consultation with Bidco) may appoint a successor Agent.

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with Bidco) may appoint a successor Agent (acting through an office in the United Kingdom).

(d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 32 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then-current market practice for the appointment and protection of corporate trustees, together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates, and those amendments will bind the Parties.

(e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
(f) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 20.3 (Indemnity to the Agent) and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(h) The Agent shall resign in accordance with paragraph (b) above if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 18.8 (FATCA Information) and Bidco or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 18.8 (FATCA Information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies Bidco and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

32.13 Replacement of the Agent

(a) After consultation with Bidco, the Majority Lenders may by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 20.3 (Indemnity to the Agent) and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
32.14 Confidentiality

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division, which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

32.15 Relationship with the Lenders

(a) The Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent’s principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

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

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

(c) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 37.6 (Electronic Communication)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 37.2 (Addresses) and paragraph (a)(iii) of Clause 37.6 (Electronic Communication) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

32.16 Credit Appraisal by the Lenders, Issuing Bank and Ancillary Lenders

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

(a) the financial condition, status and nature of each member of the Group;
the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

whether that Lender, Issuing Bank or Ancillary Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

the adequacy, accuracy or completeness of the Reports and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

32.17 Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Agent shall (in consultation with Bidco) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

32.18 Agent's Management Time

Any amount payable to the Agent under Clause 20.3 (Indemnity to the Agent), Clause 22 (Costs and Expenses) and Clause 32.11 (Lenders' Indemnity to the Agent) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to Bidco and the Lenders, and is in addition to any fee paid or payable to the Agent under Clause 17 (Fees).

32.19 Deduction from Amounts Payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

32.20 Reliance and Engagement Letters

Each Finance Party and Secured Party confirms that each of the Arranger and the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Arranger or Agent) the terms of any reliance letters or engagement letters relating to the Reports or any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those Reports, reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.
32.21 **Role of the Security Agent**

(a) The Security Agent shall, at all times, act in accordance with the terms set forth in the Intercreditor Agreement.

(b) The declaration of trust pursuant to which the Security Agent declares itself trustee of the Transaction Security, for which it will hold on trust for the Secured Parties, is contained in the Intercreditor Agreement.

(c) In acting or otherwise exercising its rights or performing its duties under any of the Finance Documents, the Security Agent shall act in accordance with the provisions of this Agreement and the Intercreditor Agreement and shall seek any necessary instruction or direction from the Agent. In so acting, the Security Agent shall have the rights, benefits, protections, indemnities and immunities set out in this Agreement and the Intercreditor Agreement and shall not incur any liability to any Party.

(d) In the event there is an inconsistency or conflict between the rights, duties, benefits, obligations, protections, immunities or indemnities of the Security Agent (the "Security Agent Provisions") as contained in this Agreement and/or the Intercreditor Agreement, on the one hand, and in any of the other Finance Documents, on the other hand, the Security Agent Provisions contained in this Agreement and/or the Intercreditor Agreement shall prevail and apply.

(e) The Security Agent Provisions contained in the Intercreditor Agreement are for the benefit of the Security Agent and shall survive the discharge or termination of the Intercreditor Agreement and the resignation of the Security Agent.

32.22 **Regulatory Position**

The Agent is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Nothing in this Agreement shall require the Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or to lend money to any Borrower in its capacity as Agent.

32.23 **Money held as Banker**

The Agent shall be entitled to deal with money paid to it by any person for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except that it shall not be liable to account to any person for any interest or other amounts in respect of the money.

32.24 **Abatement of fees**

The fees, commissions and expenses payable to the Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or by any of its associates) in connection with any transaction effected by the Agent with or for the Lenders or any Obligor.

33. **CONDUCT OF BUSINESS BY THE FINANCE PARTIES**

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

34. SHARING AMONG THE FINANCE PARTIES

34.1 Payments to Finance Parties

(a) Subject to paragraph (b) below, if a Finance Party (a "Recovering Finance Party") receives or recovers any amount from an Obligor other than in accordance with Clause 35 (Payment Mechanics) (a "Recovered Amount") and applies that amount to a payment due under the Finance Documents, then:

(i) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;

(ii) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 35 (Payment Mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(iii) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "Sharing Payment") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 35.6 (Partial payments).

(b) Paragraph (a) above shall not apply to any amount received or recovered by an Issuing Bank or an Ancillary Lender in respect of any cash cover provided for the benefit of that Issuing Bank or that Ancillary Lender.

34.2 Redistribution of Payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "Sharing Finance Parties") in accordance with Clause 35.6 (Partial Payments) towards the obligations of that Obligor to the Sharing Finance Parties.

34.3 Recovering Finance Party's Rights

On a distribution by the Agent under Clause 34.2 (Redistribution of Payments) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

34.4 Reversal of Redistribution

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

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to
reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "Redistributed Amount"); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

34.5 Exceptions

(a) This Clause 34 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 34, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified the other Finance Party of the legal or arbitration proceedings; and

(ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

34.6 Ancillary Lenders

(a) This Clause 34 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender at any time prior to service of notice under Clause 28.19 (Acceleration).

(b) Following service of notice under Clause 28.19 (Acceleration), this Clause 34 shall apply to all receipts or recoveries by Ancillary Lenders except to the extent that the receipt or recovery represents a reduction of the Gross Outstandings of a Multi-account Overdraft or to or towards an amount equal to its Net Outstandings.

35. PAYMENT MECHANICS

35.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document excluding a payment under the terms of an Ancillary Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London) with such bank as the Agent specifies.

35.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 35.3 (Distributions to an Obligor) and Clause 35.4 (Clawback) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive
payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days’ notice with a bank in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London).

35.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 36 (Set-Off)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

35.4 Clawback

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not received that amount, then the Party who should have made that amount (or the proceeds of any related exchange contract) available to the Agent or, if that Party fails to do so, the Party to whom that amount (or the proceeds of any related exchange contract) has been made available by the Agent, shall on demand, pay such amount to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds, provided that no Borrower will have any obligation under this Clause 35.4 to refund any such sum received by it and which is subject to Clause 4.3 (Utilisations During the Certain Funds Period) until the Certain Funds Period has ended.

(c) For the avoidance of doubt, during the Certain Funds Period if the Agent pays an amount to another Party and it proves to be the case that the Agent had not received that amount, the amount shall be paid immediately following the end of the Certain Funds Period by the Party who should have made that amount (or the proceeds of any related exchange contract) available to the Agent, or if that Party fails to do so, the Party to whom that amount (or the proceeds of any related exchange amount) has been made available by the Agent, together with interest on that amount from the date of payment to the date of receipt by the Agent calculated by the Agent to reflect its costs of funds.

35.5 Impaired Agent

(a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 35.1 (Payments to the Agent) may instead either pay that amount direct to the required recipient or pay that amount to an interest-bearing account held with an "Acceptable Bank" within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. In each case such payments must be made on the due date for payment under the Finance Documents.
(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 35.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Clause 32.13 (Replacement of the Agent), each Party which has made a payment to a trust account in accordance with this Clause 35.5 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Clause 35.2 (Distributions by the Agent).

35.6 Partial Payments

(a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:

   (i) **first**, in or towards payment pro rata of any unpaid amounts owing to the Agent, the Issuing Bank and the Security Agent under those Finance Documents;

   (ii) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;

   (iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under those Finance Documents and any amount due but unpaid under Clause 7.2 (Claims under a Letter of Credit) and Clause 7.3 (Indemnities); and

   (iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

35.7 Set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

35.8 Business Days

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

35.9 Currency of Account

(a) Subject to paragraphs (b) to (e) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

35.10 Change of Currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with Bidco); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with Bidco) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in relation to that currency in the relevant market and otherwise to reflect the change in currency.

35.11 Disruption to Payment Systems etc

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

(a) the Agent may, and shall if requested to do so by Bidco, consult with Bidco with a view to agreeing with Bidco such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with Bidco in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and Bidco shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 41 (Amendments and Waivers);

(e) the Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 35.11; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

36. SET-OFF

(a) A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

(b) The provisions of paragraph (a) above shall be without prejudice to any rights of set-off which may be agreed with any Ancillary Lender under any Ancillary Facility.

(c) Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

37. NOTICES

37.1 Communications in Writing

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

37.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of Bidco and the Parent, that identified with its name below;

(b) in the case of each Lender, the Issuing Bank, each Ancillary Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent or the Security Agent, that identified with its name below, or any substitute address, fax number or department or officer as the Party may notify to
the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days’ notice.

37.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 37.2 (Addresses), if addressed to that department or officer.

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

(c) All notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to Bidco in accordance with this Clause 37.3 will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

37.4 **Notification of Address and Fax Number**

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 37.2 (Addresses) or changing its own address or fax number, the Agent shall notify the other Parties.

37.5 **Communication when Agent is Impaired Agent**

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

37.6 **Electronic Communication**

(a) Any communication to be made between the Agent or the Security Agent and a Lender under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if the Agent, the Security Agent and the relevant Lender:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any electronic communication made between the Agent and a Lender or the Security Agent will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.

(c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

37.7 Use of Websites

(a) Bidco may satisfy its obligations under this Agreement to deliver any information in relation to those Lenders (the "Website Lenders") who accept this method of communication by posting this information onto an electronic website designated by Bidco and the Agent (the "Designated Website") if:

(i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;

(ii) both Bidco and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(iii) the information is in a format previously agreed between Bidco and the Agent.

If any Lender (a "Paper Form Lender") does not agree to the delivery of information electronically then the Agent shall notify Bidco accordingly and Bidco shall at its own cost supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event Bidco shall at its own cost supply the Agent with at least one copy in paper form of any information required to be provided by it.

(b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by Bidco and the Agent.

(c) Bidco shall promptly upon becoming aware of its occurrence notify the Agent if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
Bidco becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If Bidco notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by Bidco under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. Bidco shall at its own cost comply with any such request within ten Business Days.

37.8 English Language

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent (or the Security Agent), accompanied by a certified English translation (the cost of which shall be borne by Bidco) and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

37.9 USA Patriot Act

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

38. CALCULATIONS AND CERTIFICATES

38.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are \textit{prima facie} evidence of the matters to which they relate.

38.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, \textit{prima facie} evidence of the matters to which it relates.

38.3 Day Count Convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.
or, in any case where the practice in the relevant market differs, in accordance with that market practice.

39. **PARTIAL INVALIDITY**

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

40. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

41. **AMENDMENTS AND WAIVERS**

41.1 **Intercreditor Agreement**

This Clause 41 is subject to the terms of the Intercreditor Agreement.

41.2 **Required Consents**

(a) Subject to Clause 41.3 (Exceptions) and except to the extent otherwise provided for in a Finance Document, any term of the Finance Documents may be amended or waived or any consent given under a Finance Document only with the consent of the Majority Lenders and Bidco and any such amendment or waiver will be binding on all Parties.

(b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 41.

(c) Each Obligor agrees to any such amendment or waiver permitted by this Clause 41 which is agreed to by Bidco. This includes any amendment, waiver or consent which would, but for this paragraph (c), require the consent of all of the Obligors.

(d) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 32.7 (Rights and Discretions), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement, provided that no Obligor shall be required to reimburse or indemnity the Agent in respect of any payment the Agent may make pursuant to this paragraph (d) unless agreed in advance with Bidco.

41.3 **Exceptions**

(a) In this Clause 41, "**Structural Adjustment**" means:

(i) an amendment or waiver that has the effect of changing or which relates to:

(A) an extension to the availability or date of payment or redenomination of any amount under the Finance Documents (other than in relation to Clause 12 (Mandatory Prepayment));
(B) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission or other amounts payable;

(C) the currency of payment of any amount under the Finance Documents;

(D) a redenomination of a Commitment into another currency;

(E) a re-tranching of any or all of the Facilities;

(F) an increase in, an addition of, or an extension of any Commitment or the Total Commitments; and

(G) the introduction of an additional loan, tranche, commitment or facility into the Finance Documents ranking pari passu or subordinate to the Facilities;

but does not include any amendment or waiver which relates to prepayment pursuant to Clause 12.1 (Exit and Listing); and

(ii) an amendment or waiver of a term of a Finance Document that is consequential on, incidental to, or required to implement or reflect any of the amendments or waivers listed in sub-paragraph (i) above.

(b) Subject to Clause 41.4 (Replacement of Screen Rate), an amendment or waiver that has the effect of changing or which relates to:

(i) the definition of "Change of Control", "Listing", "Majority Lenders" and "Super Majority Lenders" in Clause 1.1 (Definitions) and "Structural Adjustment" in paragraph (a) above;

(ii) any waiver of a mandatory prepayment arising under Clause 12.1 (Exit and Listing);

(iii) any provision which expressly requires the consent of all the Lenders or the Super Majority Lenders;

(iv) subject to paragraph (e) below and the terms of the Intercreditor Agreement, the manner in which the proceeds of enforcement of any Transaction Security created pursuant to any Transaction Security Document are distributed;

(v) any amendment to the order of priority or subordination under the Intercreditor Agreement;

(vi) the introduction of an additional loan, tranche, commitment or facility into the Finance Documents ranking senior to the Facilities;

(vii) a change to the Borrowers other than in accordance with Clause 31 (Changes to the Obligors); and

(viii) Clause 2.3 (Finance Parties’ Rights and Obligations), Clause 12 (Mandatory Prepayment), Clause 29 (Changes to the Lenders), Clause 34 (Sharing Among the Finance Parties) or this Clause 41,
in each case, other than as a result of a Structural Adjustment, shall not be made without the prior consent of all the Lenders.

(c) An amendment or waiver that has the effect of changing or which relates to:

(i) the guarantee and indemnity granted under Clause 23 (Guarantees and Indemnity);

(ii) the nature or scope of the Charged Property or the release of any guarantee or indemnity granted under Clause 23 (Guarantees and Indemnity) or any Transaction Security created pursuant to any Transaction Security Document except to the extent that it relates to the direct or indirect sale or disposal of Charged Property where that sale or disposal is not prohibited under this Agreement; or

(iii) any provision which expressly requires the consent of the Super Majority Lenders,

shall not be made without the prior consent of the Super Majority Lenders.

(d) Notwithstanding any other provision of this Clause 41, if an amendment or waiver relates to a Structural Adjustment, to the extent that it is so permitted, it requires only the prior consent of the Majority Lenders and each Lender which will be directly affected by the proposed Structural Adjustment.

(e) The Transaction Security Documents may be amended, varied, waived or modified with the agreement of the relevant Obligor and the Security Agent acting in accordance with the Intercreditor Agreement.

(f) An amendment or waiver which relates to the rights or obligations of the Agent, the Arranger, the Issuing Bank, the Security Agent, a Hedge Counterparty or any Ancillary Lender (each in their capacity as such) may not be effected without the consent of the Agent, the Arranger, the Issuing Bank, the Security Agent, that Hedge Counterparty or that Ancillary Lender (as applicable).

(g) If any Lender does not accept or reject a request for a consent, waiver or amendment of or in relation to any of the terms of any Finance Document or other vote of Lenders under the terms of this Agreement within 15 Business Days (unless Bideo and the Agent agree to a longer time period in relation to any request) of that request being made, its Commitment and/or participation shall not be included for the purpose of calculating the Total Commitments or participations under the Facilities when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations has been obtained to approve that request.

(h) The Commitment and/or participation of any Sponsor Affiliate shall not be included for the purpose of calculating the Total Commitments or participations under the Facilities when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations has been obtained to approve that request.

(i) The Agent may agree with Bideo at any time any amendment to or modification of a name or other details of an Original Lender as set out in Part 2 of Schedule 1 (The Original Parties) which is technical in nature or which is necessary to correct a manifest error.
(j) Increases to the Margin and any resulting adjustment to the headroom of the Interest Cover and Adjusted Leverage financial covenants set out in paragraph (b) and (c) respectively of Clause 26 (Financial Covenants) by way of operation of flex terms under the Syndication Letter can be implemented in accordance with the terms of the Syndication Letter and therefore without Lender consent.

41.4 Replacement of Screen Rate

(a) Subject to paragraph (f) of Clause 41.3 (Exceptions), if any Screen Rate is not available for a currency which can be selected for a Loan, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to that currency in place of that Screen Rate (or which relates to aligning any provision of a Finance Document to the use of that other benchmark rate) may be made with the consent of the Majority Lenders and the Obligors.

(b) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) above within 10 Business Days (unless Bidco and the Agent agree to a longer time period in relation to any request) of that request being made:

(i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the Facilities when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

41.5 Replacement of Lender

(a) In the event that:

(i) Bidco or the Agent (at the request of Bidco) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;

(ii) the consent, waiver or amendment in question requires the approval of all the Lenders; and

(iii) the Majority Lenders have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a "Non-Consenting Lender".

(b) If at any time:

(i) any Lender becomes a Non-Consenting Lender; or

(ii) any Obligor becomes obliged to repay any amount in accordance with Clause 11.1 (Illegality) or to pay any amounts pursuant to Clauses 18.2 (Tax Gross-Up), 18.3 (Tax Indemnity) or 19.1 (Increased costs) to any Lender,

then Bidco may, provided it gives at least five Business Days prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and to the extent permitted by law, such Lender shall) transfer pursuant to Clause 29 (Changes to the Lenders) all (and not part only) of its rights and obligations under this
Agreement to a Lender or other bank, financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (excluding any member of the Group or a Sponsor Affiliate) (a “Replacement Lender”) selected by Bidco, which is approved (in the case of any transfer of a Revolving Facility Commitment) by the Issuing Bank (unless such Replacement Lender is identified as a Non-Acceptable L/C Lender in the relevant Assignment Agreement or Transfer Certificate) (such approval not to be unreasonably withheld or delayed), which confirms its willingness to assume and does assume all the obligations of the transferring Lender (including the assumption of the transferring Lender's participations on the same basis as the transferring Lender) and which satisfies the Agent's "know your customer" requirements for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the Outstanding Utilisations and all accrued interest and/or Letter of Credit fees, Break Costs and other amounts payable in relation thereto under the Finance Documents.

(c) The replacement of a Lender pursuant to this Clause 41.5 shall be subject to the following conditions:

(i) in the event of a replacement of a Non-Consenting Lender pursuant to paragraph (b) above or prepayment of a Non-Consenting Lender pursuant to Clause 11.6 (Right of Cancellation and Repayment in relation to a Single Lender or Issuing Bank);

(ii) such replacement or prepayment may occur at any time during a period of 60 days commencing on the date on which the relevant consent is requested;

(iii) in the event of a replacement pursuant to (ii) of paragraph (b) above, the circumstance giving rise to the requirement for the gross-up increase or indemnification continues as at the time that any commitment is made to replay or prepay a Non-Consenting Lender;

(iv) Bidco shall have no right to replace the Agent (other than in accordance with Clause 32.12 (Resignation of the Agent) if applicable) or Security Agent;

(v) neither the Agent nor the Lender shall have any obligation to Bidco to find a Replacement Lender;

(vi) in no event shall the Lender replaced under this paragraph (c) be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and

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

41.6 Disenfranchisement of Defaulting Lenders

(a) In ascertaining the Majority Lenders, the Super Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, a Defaulting Lender's Commitments and participations will be deemed to be zero.
For the purposes of this Clause 41.6, the Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Agent that it has become a Defaulting Lender; and

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraph (a), (b) or (c) of the definition of "Defaulting Lender" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

41.7 Replacement of a Defaulting Lender

(a) Bidco may, at any time a Lender has become and continues to be a Defaulting Lender, by giving five Business Days' prior written notice to the Agent and such Lender:

(i) replace such Lender by requiring such Lender to (and to the extent permitted by law, such Lender shall) transfer pursuant to Clause 29 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement;

(ii) require such Lender to (and to the extent permitted by law, such Lender shall) transfer pursuant to Clause 29 (Changes to the Lenders) all (and not part only) of the undrawn Revolving Facility Commitments of the Lender; or

(iii) require such Lender to (and to the extent permitted by law, such Lender shall) transfer pursuant to Clause 29 (Changes to the Lenders) all (and not part only) of its rights and obligations in respect of the Revolving Facility, to a Lender or other bank, financial institution, trust, fund or other entity (other than a member of the Group, an Investor or a Sponsor Affiliate) (a "Replacement Lender") selected by Bidco, which is acceptable (in the case of any transfer of a Revolving Facility Commitment) to the Issuing Bank and which (unless the replacement Lender is already a Lender or the Agent is an Impaired Agent) has satisfied all the Agent's "know your client" and other similar checks, and in the case of any transfer of a Commitment is not a Non-Acceptable L/C Lender, which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender (including the assumption of the transferring Lender's participations or unfunded participations (as the case may be) on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the Outstanding Utilisations and all accrued interest and/or Letter of Credit fees, Break Costs and other amounts payable in relation thereto under the Finance Documents.

(b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 41.7 shall be subject to the following conditions:

(i) neither the Agent nor the Defaulting Lender shall have any obligation to Bidco to find a Replacement Lender;

(ii) the transfer must take place no later than 60 days after the notice referred to in paragraph (a) above;
(iii) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and

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

42. CONFIDENTIALITY

42.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 42.2 (Disclosure of Confidential Information) and Clause 42.3 (Disclosure to Numbering Service Providers), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

42.2 Disclosure of Confidential Information

Any Finance Party may disclose:

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

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom sub-paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (c) of Clause 32.15 (Relationship with the Lenders));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in sub-paragraph (i) or (ii) above;
(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 29.9 (Security over Lenders’ Rights);

(vii) to whom information is required by law to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(viii) who is a Party; or

(ix) with the consent of Bidco,

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

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

(B) in relation to sub-paragraph (iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; or

(C) in relation to sub-paragraphs (v), (vi) and (vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of Confidentiality Undertaking agreed between Bidco and the relevant Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the
Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

(e) Bidco will consent to any reasonable request by Arrangers to publicise the Facilities after the Acquisition Closing Date.

42.3 Disclosure to Numbering Service Providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) governing law of this Agreement;

(vi) names of the Agent and the Arrangers;

(vii) date of each amendment and restatement of this Agreement;

(viii) amount of Total Commitments;

(ix) amount of, and names of, the Facilities (and any tranches);

(x) currencies of the Facilities;

(xi) type of Facilities;

(xii) ranking of Facilities;

(xiii) Termination Date for Facilities;

(xiv) changes to any of the information previously supplied pursuant to sub-paragraphs (i) to (xiii) above; and

(xv) such other information agreed between such Finance Party and Bidco, to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) Each Obligor represents that none of the information set out in paragraphs (a)(i) to (xv) above is, nor will at any time be, unpublished price-sensitive information.

(d) The Agent shall notify Bidco and the other Finance Parties of:
the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

42.4 Entire Agreement

This Clause 42 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

42.5 Inside Information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

42.6 Notification of Disclosure

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

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 42.2 (Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 42.

42.7 Continuing Obligations

The obligations in this Clause 42 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

43. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

43.1 Confidentiality and Disclosure

(a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.

(b) The Agent may disclose:
(i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to Bidco pursuant to Clause 14.4 (Notification of Rates of Interest); and

(ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.

(c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.

(d) The Agent's obligations in this Clause 43 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 14.4 (Notification of Rates of Interest) provided that (other than pursuant to paragraph (b)(i) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.
43.2 Other Obligations

(a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:

(i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 43.1 (Confidentiality and Disclosure) above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and  

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 43.

43.3 No Event of Default

No Default or Event of Default will occur under Clause 28.4 (Other Obligations) by reason only of an Obligor's failure to comply with this Clause 43.

44. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts (each of which shall constitute an original), and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

45. GOVERNING LAW

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

46. ENFORCEMENT

46.1 Jurisdiction of English courts

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 46.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.
46.2 **Service of Process**

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

(i) irrevocably appoints Bidco as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document;

(ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned; and

(iii) expressly agrees and consents to the provisions of this Clause 46 and Clause 45 (*Governing Law*).

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, Bidco (on behalf of all the Obligors) must immediately (and in any event within ten Business Days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

(c) By its entry into this Agreement, Bidco agrees to be appointed as agent for service of process on behalf of each Obligor in relation to any proceedings before the English courts in connection with any Finance Document.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.
## SCHEDULE 1

### THE ORIGINAL PARTIES

#### Part 1

The Original Obligors

<table>
<thead>
<tr>
<th>Name of Original Obligors</th>
<th>Registered Number / Organisational Identification Number</th>
<th>Jurisdiction</th>
<th>Original Borrower</th>
<th>Original Guarantor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chain Bidco PLC</td>
<td>09203980</td>
<td>England and Wales</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Chain Finco Limited</td>
<td>09203989</td>
<td>England and Wales</td>
<td>No</td>
<td>Yes</td>
</tr>
</tbody>
</table>
### Part 2

**The Original Lenders**

<table>
<thead>
<tr>
<th>Name of Original Lender</th>
<th>Facility B Commitment (£)</th>
<th>Revolving Facility Commitment</th>
<th>Status Non-Acceptable L/C Lender (Yes/No)</th>
<th>Treaty Passport Scheme reference number and jurisdiction of tax residence (if applicable)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC Bank plc</td>
<td>75,000,000</td>
<td>13,333,334</td>
<td>No</td>
<td>N/A</td>
</tr>
<tr>
<td>ING Bank N.V</td>
<td>75,000,000</td>
<td>13,333,333</td>
<td>No</td>
<td>1/1/70193/DTTP, The Netherlands</td>
</tr>
<tr>
<td>Lloyds Bank plc</td>
<td>75,000,000</td>
<td>13,333,333</td>
<td>No</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>£225,000,000</strong></td>
<td><strong>£40,000,000</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Each of these must be included if the original Treaty Lender holds a passport under the HMRC DT Treaty Passport Scheme and wishes that scheme to apply to the Agreement.
SCHEDULE 2

CONDITIONS PRECEDENT

Part 1

Conditions Precedent to First Utilisation

1. Original Obligors
   
   (a) A copy of the Constitutional Documents certified by an authorised signatory of each
       Original Obligor.

   (b) A copy of a resolution of the board of directors of each Original Obligor:

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

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

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

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

   (c) A specimen of the signature of each person authorised by the resolution referred to in
       paragraph (b) above in relation to the Finance Documents to which it is a party.

   (d) A copy of a resolution signed by all the holders of the issued shares in each Original
       Guarantor, approving the terms of, and the transactions contemplated by, the Finance
       Documents to which that Original Guarantor is a party.

   (e) A copy of a resolution of the board of directors of each corporate shareholder of each
       Original Guarantor approving the terms of the resolution referred to in paragraph (d)
       above.

   (f) A certificate of an authorised signatory of each Original Obligor (i) confirming that
       borrowing, guaranteeing or securing, as appropriate, the Total Commitments would
       not cause any borrowing, guaranteeing, securing or similar limit binding on it to be
       breached; and (ii) certifying that each copy document relating to it specified in this
       Part 1 of Schedule 2 is correct, complete and in full force and effect and has not been
       amended or superseded as at a date no earlier than the date of this Agreement.

2. Finance Documents

   (a) The Intercreditor Agreement executed by the members of the Group party to that
       Agreement and Midco.

   (b) This Agreement executed by the Original Obligors.

   (c) The Fee Letters referenced in paragraph (a) of the definition thereof executed by
       Bidco.
(d) The Hedging Letter executed by Bidco.

(e) The Syndication Letter executed by the Parent and Bidco.

(f) The Transaction Security Documents listed in Part 3 of this Schedule 2 (Conditions Precedent) executed by the Original Obligors.

(g) Originals of all share certificates, transfers and stock transfer forms or equivalent, duly executed by the Parent in blank in relation to the shares subject to or expressed to be subject to the Transaction Security under the Transaction Security Documents listed in Part 3 of this Schedule 2 (Conditions Precedent), all such stock transfer forms to be executed as a deed by the Parent but with the sections relating to consideration and the transferee left blank.

(h) Unless a grace period for providing notices is contained in the relevant Transaction Security Documents, a copy of all notices required to be sent under the Transaction Security Documents listed in Part 3 of this Schedule 2 (Conditions Precedent) executed by the relevant Original Obligor.

3. Legal Opinions

A legal opinion addressed to the Agent, the Security Agent and the Original Lenders of Allen & Overy LLP, legal advisers to the Agent and the Arrangers as to matters of English law, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

4. Acquisition-Related Documents and Evidence

(a) A copy of the Offer Press Release certified by an authorised signatory of Bidco to be a true and complete copy of the final form thereof.

(b) A copy of the Offer Document (which shall be deemed to be in form and substance satisfactory provided that it is consistent in all material respects with the Offer Press Release provided on or about the date of this Agreement (subject to any changes which are required to comply with any applicable law or regulation)), certified by an authorised signatory of Bidco to be a true and complete copy of the final form thereof.

(c) A copy of the Exchange Agreement, duly executed by each party thereto.

(d) A certificate of Bidco

(i) confirming:

(A) that Bidco has received acceptances of the Offer from shareholders the Target Shares of whom represent, in aggregate, not less than 90 per cent. of the Target Shares to which the Offer relates;

(B) that all conditions to closing specified in the Offer Document (other than the payment for the consideration for the Acquisition) have been satisfied and no waiver or amendment of the conditions precedent under the Offer Document has occurred other than as permitted pursuant to paragraphs (a) or (b) of Clause 27.19 (Negative Undertakings Regarding the Offer);

(C) that the Offer Document has not (without the consent of the Majority Lenders) been terminated or amended, varied or waived other than as permitted pursuant to paragraphs (a) or (b) of Clause 27.19 (Negative Undertakings Regarding the Offer);
(D) the equity funds and the funds which will be drawn under the PIK Facility in an amount of not less than £180,950,841 (the "Equity Contribution") will be available on the Acquisition Closing Date for the purposes of the Offer;

(E) if Bidco has purchased the shares in the Target other than pursuant to the Offer, the date of each such purchase, the amount of the shares in the Target so purchased and the price paid for each such purchase;

(F) the Certain Funds Drawstop Conditions have been satisfied and remain satisfied;

(G) the proceeds of the Equity Contribution will, simultaneously with first utilisation of the Facilities, be applied towards the acquisition of not less than 90% of the shares in the Target to which the Offer relates in accordance with the Offer Documents;

(H) the Offer is a recommended offer;

(I) that the statement in paragraph 5(h) below is correct;

(J) that each of the exchanges of the Target Shares and the Options Shares (each as defined in the Exchange Agreement) set out in Clauses 3 to 7 (inclusive) of the Exchange Agreement have taken place and such Target Shares and Option Shares are held by Bidco;

(K) that the Exchange Agreement has not been amended since it was delivered to the Agent in accordance with paragraph 4(c) above; and

(L) the A ordinary shares and C ordinary shares in Chain Topco Limited held by Matthew Riley on the Acquisition Closing Date will together constitute shares (A) the voting rights attached to which constitute not less than 40 per cent. of the voting rights attached to all of the issued shares in Chain Topco Limited; and (B) the economic interest attached to which constitutes not less than 48 per cent of the economic interest attached to all of the issued ordinary share capital of Chain Topco Limited; and

(ii) setting out the estimated costs of the Acquisition.

5. Other Documents and Evidence

(a) A copy, certified by an authorised signatory of Bidco to be a true copy, of the Original Financial Statements of Bidco.

(b) The Base Case Model.

(c) The White List.

(d) Investor Proceeds Letter.

(e) The Reports.

(f) Reliance letters in respect of the Reports, each substantially in the form approved by the Arrangers in or prior to the date of this Agreement.
(g) Evidence that the fees, costs and expenses then due from Bidco pursuant to Clause 17 (Fees), Clause 17.7 (Interest, Commission and Fees on Ancillary Facilities), Clause 18.6 (Stamp Taxes) and Clause 22 (Costs and Expenses) have been paid or will be paid by the first Utilisation Date.

(h) A copy of the Funds Flow Statement in the form provided at the date of this Agreement with the final numbers to be completed, and which shall demonstrate (A) that amounts drawn down under the Facilities together with the amounts referred to in paragraph 4(d)(iv) will be used in accordance with the purposes permitted by the terms of the Finance Documents and (B) that there are sufficient amounts available to Bidco to comply with its obligations in full under the Offer and the Squeeze Out and to meet all essential Acquisition Costs.

(i) Copies of the subordinated loan note instruments entered into between Bidco and the Parent and the Parent and Midco dated on or about the date of this Agreement.

(j) A copy of the Receiving Agent's Letter.

(k) A copy of a draft utilisation request substantially in the form to be submitted for first utilisation of any Facilities which, together with the amounts referred to in paragraph 4(d)(iv) will be used in accordance with the purposes permitted by the terms of the Finance Documents.

(l) A copy of a letter from the insurance broker in respect of the adequacy of any current insurance arrangements of the Target Group.

(m) The Group Structure Chart.

(n) A copy of the certificate from the Receiving Agent issued in accordance with Note 7 on Rule 10 of the Takeover Code.
Part 2

Acceding Obligors

1. An Accession Deed executed by the Additional Obligor.

2. A copy of the constitutional documents of the Additional Obligor.

3. A copy of a resolution of the board of directors or managers or, if applicable, a committee of the board of directors of the Additional Obligor:
   (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Accession Deed and any other Finance Document to which it is party;
   (b) authorising a specified person or persons to execute the Accession Deed and other Finance Documents to which it is a party on its behalf;
   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
   (d) authorising Bidco to act as its agent in connection with the Finance Documents.

4. If applicable, a copy of a resolution of the board of directors or managers of the Additional Obligor establishing the committee referred to in paragraph 3 above.

5. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.

6. To the extent required under applicable law or customary in accordance with local law or practice, a copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.

7. To the extent required under applicable law or customary in accordance with local law or practice, a copy of a resolution of the board of directors or managers of each corporate shareholder of each Additional Guarantor approving the terms of the resolution referred to in paragraph 6 above.

8. If applicable, a certificate of the Additional Obligor (signed by a director, authorised signatory or manager) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.

9. If applicable, a certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part 2 of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.

10. If available, the latest annual financial statements of the Additional Obligor (audited if such statements are required to be audited in such Additional Obligor's jurisdiction of incorporation).

11. The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders:
(a) A legal opinion of the legal advisers to the Agent in England, as to English law in the
form distributed to the Lenders prior to signing the Accession Deed.

(b) If the Additional Obligor is incorporated in or has its "centre of main interest" or
"establishment" (as referred to in Clause 24.23 (Centre of Main Interests, Central
Administration and Establishments)) in a jurisdiction other than England and Wales
or is executing a Finance Document which is governed by a law other than English
law, a legal opinion of the legal advisers to the Agent in the jurisdiction of its
incorporation, "centre of main interest" or "establishment" (as applicable) or, as the
case may be, the jurisdiction of the governing law of that Finance Document (the
"Applicable Jurisdiction") as to the law of the Applicable Jurisdiction and in the
form distributed to the Lenders prior to signing the Accession Deed.

(c) If an Obligor or Additional Obligor (as the case may be) grants security over the
shares it owns in a Subsidiary where that Subsidiary is incorporated in a different
jurisdiction from the jurisdiction of that Obligor, legal opinions of the legal advisers
to the Agent:

(i) in the Applicable Jurisdiction for the relevant Transaction Security
Document; and

(ii) in the jurisdiction where the relevant Obligor or Additional Obligor is
incorporated, or has its centre of main interests or "establishment" (as
applicable).

12. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and
Wales, evidence that the process agent specified in Clause 46.2 (Service of Process), if not an
Obligor, has accepted its appointment in relation to the proposed Additional Obligor.

13. A copy of any security documents which, subject to the Agreed Security Principles, are
required by the Agent to be executed by the proposed Additional Obligor.

14. Any notices or documents required to be given or executed under the terms of those security
documents.

15. If the Additional Obligor is incorporated in England and Wales, Scotland or Northern Ireland,
evidence that the Additional Obligor has done all that is necessary (including, without
limitation, by re-registering as a private company) to comply with sections 677 to 683 of the
Companies Act 2006 in order to enable that Additional Obligor to enter into the Finance
Documents and perform its obligations under the Finance Documents.

16. If the Additional Obligor is not incorporated in England and Wales, Scotland or Northern
Ireland, such documentary evidence as legal counsel to the Agent (acting reasonably) may
require, that such Additional Obligor has complied with any law in its jurisdiction relating to
financial assistance or analogous process.

17. Such other information or documents that the Agent may reasonably require, including any
information and evidence in respect of the Additional Obligor required by any Finance Party
to enable it to be satisfied with the results of all "know your customer" or other checks which
it is required to carry out in relation to such Obligor.

18. A copy of any Authorisation or other document, opinion or assurance which the Agent
considers to be necessary in connection with the entry into and performance of the
transactions contemplated by the Accession Deed or the validity or enforceability thereof.
### Part 3

**Transaction Security**

<table>
<thead>
<tr>
<th>Name of security provider</th>
<th>Description of Transaction Security Document and Transaction Security:</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Parent</td>
<td>English law all-assets debenture in accordance with the Agreed Security Principles granted by the Parent as chargor in favour of the Security Agent.</td>
</tr>
<tr>
<td>Bidco</td>
<td>English law all-assets debenture in accordance with the Agreed Security Principles granted by Bidco as chargor in favour of the Security Agent.</td>
</tr>
</tbody>
</table>
**Part 4**

**Transaction Security to be delivered as conditions subsequent**

<table>
<thead>
<tr>
<th>Name of security provider:</th>
<th>Description of Transaction Security Document and Transaction Security:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Each member of the Target Group listed in Schedule 15 (Acceding Companies)</td>
<td>English law all-assets debenture in accordance with the Agreed Security Principles granted by the security providers listed in the preceding column, amongst others, as chargor in favour of the Security Agent.</td>
</tr>
</tbody>
</table>
SCHEDULE 3
REQUESTS AND NOTICES

Part 1

Utilisation Request Loans

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

Dear Sirs

Chain Bidco PLC – £265,000,000 Senior Facilities Agreement dated [●] 2014 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

   (a) Borrower: [ ]

   (b) Facility to be utilised: [Facility B]/[Revolving Facility]

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

   (d) Currency of Loan: [ ]

   (e) Amount: [ ] or, if less, the Available Facility

   (f) Interest Period: [ ]

3. We confirm that each condition specified in Clause 4.2 (Further Conditions Precedent) or, to the extent applicable, Clause 4.3 (Utilisations During the Certain Funds Period) is satisfied on the date of this Utilisation Request.

4. [This Loan is to be made in [whole]/[part] for the purpose of refinancing [identify maturing Revolving Facility Loan].] [The proceeds of this Loan should be credited to [account]].

5. [We confirm that of the amount being utilised pursuant to this Utilisation Request [insert amount] will be used for the purpose of Capital Expenditure and [insert amount] will be used for the purpose of Permitted Acquisitions.]

6. This Utilisation Request is irrevocable.

___________________________________________

*Delete as appropriate

2 To be included if the Revolving Facility is being utilised for Capital Expenditure or Permitted Acquisitions.
Yours faithfully

…………………………
authorised signatory for
[Bidco on behalf of
[insert name of relevant Borrower]]/[insert name of Borrower]⁴

⁴ Amend as appropriate. The Utilisation Request can be given by the Borrower or by Bidco.
Part 2

Utilisation Request

Letters of Credit

From: [Borrower] [Bidco]

To: [Agent]

Dated: [_______]

Dear Sirs

Chain Bidco PLC – £265,000,000 Senior Facilities Agreement dated [●] 2014 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to arrange for a Letter of Credit to be issued by the Issuing Bank specified below (which has agreed to do so) on the following terms:

   (a) Borrower: [_______]
   
   (b) Issuing Bank: [_______]
   
   (c) Proposed Utilisation Date: [_______] (or, if that is not a Business Day, the next Business Day)
   
   (d) Facility to be utilised: Revolving Facility
   
   (e) Currency of Letter of Credit: [_______]
   
   (f) Amount: [_______] or, if less, the Available Facility in relation to the Revolving Facility
   
   (g) Term: [_______]

3. We confirm that each condition specified in paragraph (b) of Clause 6.5 (Issue of Letters of Credit) or, to the extent applicable, paragraph (c) of Clause 6.5 (Issue of Letters of Credit) is satisfied on the date of this Utilisation Request.

4. We attach a copy of the proposed Letter of Credit.

5. The Letter of Credit should be delivered to [insert details/delivery method]

6. This Utilisation Request is irrevocable.

5 Amend as appropriate. The Utilisation Request can be given by the Borrower or by Bidco.
Yours faithfully,

……………………………………
authorised signatory for
[Bidco on behalf of]
[insert name of relevant Borrower]
Part 3
Selection Notice
Applicable to a Facility B Loan

From: [Borrower]/[Bidco]6
Dated:

Dear Sirs

Chain Bidco PLC - £265,000,000 Senior Facilities Agreement
dated [•] 2014 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Selection Notice. Terms defined in the
   Facilities Agreement have the same meaning in this Selection Notice unless given a different
   meaning in this Selection Notice.

2. We refer to the following Facility B Loan[s] with an Interest Period ending on [•].7

3. [We request that the above Facility B Loan[s] be divided into [•] Facility B Loan[s] with the
   following Base Currency Amounts and Interest Periods:]8

   or

   [We request that the next Interest Period for the above Facility B Loan[s] is [•].]9

4. This Selection Notice is irrevocable.

Yours faithfully

..............................................................
authorised signatory for
[Bidco on behalf of] [insert name of relevant Borrower]10

---

6 Amend as appropriate. The Selection Notice can be given by the Borrower or by Bidco.
7 Insert details of all Facility B Loans for the relevant Facility which have an Interest Period ending on
   the same day.
8 Use this option if division of Facility B Loans is requested.
9 Use this option if sub-division is not required.
10 Amend as appropriate. The Selection Notice can be given by the Borrower or by Bidco.
SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [________] as Agent and [________] as Security Agent

From: [The Existing Lender] (the "Existing Lender") and [The New Lender] (the "New Lender")

Dated: [________]

Chain Bidco PLC – £265,000,000 Senior Facilities Agreement
dated [●] 2014 (the ’Facilities Agreement’)

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "Agreement") shall take effect as a Transfer Certificate for the purpose of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 29.7 (Procedure for Transfers) of the Facilities Agreement:

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with Clause 29.7 (Procedure for Transfers).

   (b) The proposed Transfer Date is [________].

   (c) The Facilities Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 37.2 (Addresses) are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in Clause 29.6 (Limitation of Responsibility of Existing Lenders).

4. The New Lender confirms for the benefit of the Agent and without liability to any Obligor, that it is:

   (a) [not a Qualifying Lender];

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

   (c) [a Treaty Lender].

5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes;

   (b) a partnership each member of which is:

       (i) a company so resident in the United Kingdom; or

---

11 To be completed.

12 Delete as applicable. Each New Lender is required to confirm which of these three categories it falls within with respect to the United Kingdom.
6. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ] ) and is tax resident in [ ], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that Bidco notify:

(a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Facilities Agreement.]13

7. [The New Lender confirms that it [is]/[is not]14 a member of the Group/Sponsor Affiliate.]

8. [The New Lender confirms that it [is]/[is not]15 a Non-Acceptable L/C Lender.]

9. We refer to clause 19.3 (Change of Senior Lender) of the Intercreditor Agreement.

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

It is expressly agreed that the security created or evidenced by the Transaction Security Documents will be preserved for the benefit of the New Lender and each other Lender.

10. This Agreement may be executed in any number of counterparts (each of which shall constitute an original) and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

11. This Agreement and any non-contractual obligations arising out of or in connection with it are governed, by and shall be construed in accordance with, English law.

13 Include if New Lender comes within paragraph (a)(ii) of the definition of "Qualifying Lender" in Clause 18.1 (Tax Definitions).
14 Insert jurisdiction of tax residence.
15 This confirmation must be included if the New Lender holds a passport under the United Kingdom HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.
16 Delete as applicable.
17 Delete as applicable.
12. This Agreement has been entered into on the date stated at the beginning of this Agreement.

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

COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED

[insert relevant details]

[Facility Office address, fax number, electronic mail address and attention details for notices and account details for payments]

[Existing Lender] [New Lender]

MEI: MEI:

By: ................................................................. By: .................................................................

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

[Agent]

By: .................................................................

[Security Agent]

By:
SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: [________] as Agent, [________] as Security Agent and [________] as Bidco, for and on behalf of each Obligor

From: [the Existing Lender] (the "Existing Lender") and [the New Lender] (the "New Lender")

Dated: [______]

Chain Bidco PLC – £265,000,000 Senior Facilities Agreement dated [●] 2014 (the 'Facilities Agreement')

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This is an Assignment Agreement. This agreement (the "Agreement") shall take effect as an Assignment Agreement for the purpose of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 29.8 (Procedure for Assignment) of the Facilities Agreement:
   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitments and participations in Utilisations under the Facilities Agreement as specified in the Schedule.
   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in Utilisations under the Facilities Agreement specified in the Schedule.
   (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

3. The proposed Transfer Date is [________].

4. On the Transfer Date the New Lender becomes:
   (a) Party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
   (b) Party to the Intercreditor Agreement as a Senior Lender.

5. The Facilities Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 37.2 (Addresses) are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 29.6 (Limitation of Responsibility of Existing Lenders).

7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

---

18 To be completed.
8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

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

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]\(^{19}\)

9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number \[ \]) and is tax resident in \[ \],\(^{20}\) so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that Bidco notify:

(a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Facilities Agreement.]\(^{22}\)

10. The New Lender confirms that it [is]/[is not]\(^{23}\) a member of the Group/Sponsor Affiliate.

11. The New Lender confirms that it [is]/[is not]\(^{24}\) a Non-Acceptable L/C Lender.

12. We refer to clause 19.3 (Change of Senior Lender) of the Intercreditor Agreement:

---

\(^{19}\) Delete as applicable. Each New Lender is required to confirm which of these three categories it falls within with respect to the United Kingdom.

\(^{20}\) Include if New Lender comes within paragraph (a)(ii) of the definition of "Qualifying Lender" in Clause 18.1 (Tax Definitions).

\(^{21}\) Insert jurisdiction of tax residence.

\(^{22}\) This confirmation must be included if the New Lender holds a passport under the United Kingdom HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

\(^{23}\) Delete as applicable.

\(^{24}\) Delete as applicable.
In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

It is expressly agreed that the security created or evidenced by the Transaction Security Documents will be preserved for the benefit of the New Lender and each other Lender.

13. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and to Bidco (on behalf of each Obligor) of the assignment referred to in this Agreement.

14. This Agreement may be executed in any number of counterparts (each of which shall constitute an original) and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

15. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

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

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.
THE SCHEDULE
COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED
BY ASSIGNMENT, RELEASE AND ACCESSION

[insert relevant details]

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

[Existing Lender] [New Lender]
MEI: MEI:

By: ...................................................... By: ......................................................

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

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

[Agent]

By:

[Security Agent]

By:
SCHEDULE 6
FORM OF ACCESSION DEED

To: [blank] as Agent and [blank] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: [Subsidiary] and [Bidco]

Dated: [blank]

Dear Sirs

Chain Bidco PLC – £265,000,000 Senior Facility Agreement
dated [●] 2014 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement. This deed (the "Accession Deed") shall take effect as an Accession Deed for the purposes of the Facilities Agreement and as a Debtor Accession Deed for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

2. [Subsidiary] agrees to become [an Additional Borrower]/[Guarantor] and to be bound by the terms of the Facilities Agreement and the other Finance Documents (other than the Intercreditor Agreement) as [an Additional Borrower]/[Guarantor] pursuant to Clause [31.2 (Additional Borrowers)]/[Clause 31.4 (Additional Guarantors)] of the Facilities Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company and registered number [blank].

3. [Subsidiary’s] administrative details for the purposes of the Facilities Agreement and the Intercreditor Agreement are as follows:

   Address: [blank]
   Fax No.: [blank]
   Attention: [blank]

4. [Subsidiary] (for the purposes of this paragraph 4, the "Additional Debtor") intends to [incur liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of liabilities under the following documents]:

   [Insert details (date, parties and description) of relevant documents]

   the "Relevant Documents".

5. Bidco and the Subsidiary make the Repeating Representations to the Finance Parties on the date of this Accession Deed.

6. IT IS AGREED as follows:

   (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this paragraph 6.
(b) The Additional Debtor and the Security Agent agree that the Security Agent shall hold:

(i) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;]

(ii) all proceeds of that Security; and]

(iii) all obligations expressed to be undertaken by the Additional Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Additional Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,

on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

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

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

7. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

(a) **THIS ACCESSION DEED** has been signed on behalf of the Security Agent (for the purposes of paragraph 6 above only), signed on behalf of Bidco and executed as a deed by [Subsidiary] and is delivered on the date stated above.

---

25 Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

26 Include this paragraph in this Accession Deed if the Subsidiary is also to accede as an Intra-Group Lender to the Intercreditor Agreement.
Subsidiary

SIGNED as a DEED

For and on behalf of
[__________]

By: [__________]

Director/Secretary

OR

SIGNED as a DEED

For and on behalf of
[__________]

By: [__________]

Director/Secretary

in the presence of

Witness

Bidco

By: [        ]

The Security Agent

By: [        ]
SCHEDULE 7

FORM OF COMPLIANCE CERTIFICATE

To: [•] as Agent

From: [Bidco]

Dated:

Dear Sirs

CHAIN BIDCO PLC – £265,000,000 SENIOR FACILITIES AGREEMENT
dated [•] 2014 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that:

(a) in respect of the Relevant Period ending on [•] Consolidated Cash Flow for the Relevant Period was [•] and Consolidated Debt Service for the Relevant Period was [•]. Therefore Consolidated Cash Flow for such Relevant Period was [•] times Consolidated Debt Service for such Relevant Period and the covenant contained in paragraph (a) (Cashflow Cover) of Clause 26.2 (Financial Condition) [has/has not] been complied with;

(b) in respect of the Relevant Period ending on [•] Annualised Adjusted EBITDA for such Relevant Period was [•] and Net Finance Charges for such Relevant Period were [•]. Therefore Annualised Adjusted EBITDA for such Relevant Period was [•] times Net Finance Charges for such Relevant Period and the covenant contained in paragraph (b) (Interest Cover) of Clause 26.2 (Financial Condition) [has/has not] been complied with;

(c) on the last day of the Relevant Period ending on [•] Total Net Debt was [•] and Annualised Adjusted EBITDA for such Relevant Period was [•]. Therefore Total Net Debt at such time [did/did not] exceed [•] times Annualised Adjusted EBITDA for such Relevant Period and the covenant contained in paragraph (c) (Adjusted Leverage) of Clause 26.2 (Financial Condition) [has/has not] been complied with;

(d) Capital Expenditure for the [initial period]/ [Financial Year of the Group] ending on [•] was [•]. Therefore Capital Expenditure during [the initial period]/ [such Financial Year] [was/ was not] in excess of [•] (being the maximum expenditure permitted in that period after taking into account unused capital expenditure for the preceding Financial Year and/or amounts carried back as permitted under this Agreement) and the covenant contained in paragraph [(d) (Capital Expenditure)] of Clause 26 (Financial Covenants) [has/has not] been complied with;

We confirm that Adjusted Leverage is [•]:1 and that, therefore the Facility B Margin should be [•]% and the Revolving Facility Margin should be [•]%.

(e) Excess Cashflow for the Financial Year of the Group ending [•] was [•]. Therefore the Excess Cashflow to be applied in prepayment pursuant to Clause 12.3 (Excess Cash Flow) will be [•].
(f) [We confirm that the following companies constitute Material Subsidiaries for the purposes of the Facilities Agreement: [*].]^{27}

(g) [We confirm that the aggregate of the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Annualised Adjusted EBITDA) aggregate gross assets and the aggregate turnover of the Guarantors (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) represents not less than 85 per cent of [EBITDA]/[consolidated gross assets and consolidated turnover of the Group]^{28}.

(h) [We confirm that we have received an Additional Investment in an amount of £[●] which has been applied in accordance with Clause 26.4 (Equity Cure).]

Signed: ……………………………

[CEO/CFO]

For and on behalf of

Bidco

^{27} Only applicable in respect of Compliance Certificate declared with Annual Audited Accounts and the second and last quarterly financial statements in any Financial Year.

^{28} Only applicable in respect of Compliance Certificate declared with Annual Audited Accounts and the second and last quarterly financial statements in any Financial Year.
**SCHEDULE 8**  
**TIMETABLES**  

**Part 1**  

**Loans**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Loans in Sterling</th>
<th>Loans in other currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bidco notifies the Agent of the currency of intended Utilisation if in a currency other than euro or Sterling</td>
<td></td>
<td>U-5</td>
</tr>
<tr>
<td>Agent notifies Bidco if a currency is approved as an Optional Currency in accordance with Clause 4.4 <em>(Conditions Relating to Optional Currencies)</em></td>
<td>-</td>
<td>U-4</td>
</tr>
<tr>
<td>Delivery of a duly completed Utilisation Request (Clause 5.1 <em>(Delivery of a Utilisation Request)</em></td>
<td>U-1</td>
<td>U-3</td>
</tr>
<tr>
<td>Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 <em>(Lenders' Participation)</em></td>
<td>Noon</td>
<td>Noon</td>
</tr>
<tr>
<td>Agent notifies the Lenders of the Loan in accordance with Clause 5.4 <em>(Lenders' Participation)</em></td>
<td>U-1</td>
<td>U-3</td>
</tr>
<tr>
<td>Agent receives a notification from a Lender under Clause 8.2 <em>(Unavailability of a Currency)</em></td>
<td>N/A</td>
<td>Quotation Day</td>
</tr>
<tr>
<td>Agent gives notice in accordance with Clause 8.2 <em>(Unavailability of a Currency)</em></td>
<td>N/A</td>
<td>Quotation Day</td>
</tr>
<tr>
<td>Agent determines amount of the Loan in Base Currency in accordance with Clause 8.2 <em>(Unavailability of a Currency)</em></td>
<td>N/A</td>
<td>Quotation Day</td>
</tr>
<tr>
<td>LIBOR is fixed</td>
<td>Quotation Day as of 11.00 a.m.</td>
<td>Quotation Day as of 11.00 a.m.</td>
</tr>
<tr>
<td>EURIBOR is fixed</td>
<td>N/A</td>
<td>Quotation Day as of 11.00 a.m. (Brussels)</td>
</tr>
<tr>
<td>Funding benchmark is fixed for an approved Optional Currency</td>
<td>N/A</td>
<td>As agreed pursuant to Clause 4.4 <em>(Conditions Relating to Optional Currencies)</em></td>
</tr>
</tbody>
</table>

"U" = date of utilisation or, if
applicable, in the case of a Facility B Loan that has already been borrowed, the first day of the relevant Interest Period for that Facility B Loan

"U – X" = X Business Days prior to date of utilisation

<table>
<thead>
<tr>
<th>Loans in Sterling</th>
<th>Loans in other currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Letters of Credit

Delivery of a duly completed Utilisation Request (Clause 6.2)
(Delivery of a Utilisation Request for Letters of Credit) U-5
9.30 a.m.

Agent determines (in relation to a Letter of Credit, if required) the Base Currency Amount of the Letter of Credit U-1
Noon

Agent notifies the Issuing Bank and Lenders of the Letter of Credit in accordance with Clause 6.5 (Issue of Letters of Credit) U
3.00 p.m.

Delivery of duly completed Renewal Request U-5
9.30 a.m.

"U" = date of Utilisation or, if applicable, in the case of a Letter of Credit to be renewed in accordance with Clause 6.6 (Renewal of Letter of Credit), the first day of the proposed term of the renewed Letter of Credit.

"U-X" = X Business Days prior to date of utilisation
SCHEDULE 9
FORM OF LETTER OF CREDIT

To: [Beneficiary] (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].

"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 L/C Amount" means [__________].

2. Issuing Bank's agreement

(a) The Beneficiary may request a utilisation or utilisations 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 no later than [__________] p.m. ([London] 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] 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 L/C 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 [__________] p.m. ([London] 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.

29 This may need to be amended depending on the currency of payment under the Letter of Credit.
(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 [_________] 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

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 and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, 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 (including a dispute relating to any non-contractual obligation arising out of or in connection with this Letter of Credit).

Yours faithfully

[Issuing Bank]

By: .................................................................
SCHEDULE

FORM OF DEMAND

To: [Issuing Bank]

Date [__________]

Dears Sirs

Standby Letter of Credit no. [__________] issued in favour of [Beneficiary] (the "Letter of Credit")

We refer to the Letter of Credit. Terms defined in the Letter of Credit have the same meaning when used in this Demand.

1. 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 [__________].

2. Payment should be made to the following account:
   
   Name: [__________]
   
   Account Number: [__________]
   
   Bank: [__________]

3. The date of this Demand is not later than the Expiry Date.

Yours faithfully

..........................................................

(Authorised Signatory)

..........................................................

(Authorised Signatory)

For [Beneficiary]
AGREED SECURITY PRINCIPLES

1. Considerations

In determining what Security will be provided in support of the Facilities the following matters will be taken into account. Security shall not be created or perfected to the extent that it would:

(a) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;

(b) result in a significant risk to the officers of the relevant grantor of Security of contravention of their fiduciary duties and/or of civil or criminal liability;

(c) result in costs that, in the opinion of the Agent, are disproportionate to the benefit obtained by the beneficiaries of that Security; or

(d) relate to any assets subject to third-party arrangements which prevent those assets from being charged or assigned (provided that this does not preclude the relevant entity from using all reasonable endeavours to obtain consent to such charging or assignment), including, without limitation, any Joint Ventures or shares in Joint Ventures.

For the avoidance of doubt, in these Agreed Security Principles, "cost" includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any Security, stamp duties, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor of Security or any of its direct or indirect owners, subsidiaries or Affiliates.

2. Obligations to be Secured

(a) Subject to paragraph 1 above (Considerations) and to paragraph 3 (General) below, the obligations to be secured are the Secured Obligations (as defined below). The Security is to be granted in favour of the Security Agent on behalf of each Lender from time to time, and the Agent, the Arranger, the Issuing Bank and any Hedge Counterparty.

(b) For ease of reference, the following definitions should, to the extent legally possible, incorporate by cross reference the equivalent term from the Intercreditor Agreement or be incorporated into each Transaction Security Document (with the capitalised terms used in them having the meaning given to them in the Intercreditor Agreement):

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" means the Finance Parties and any Receiver or Delegate from time to time.

(c) The Secured Obligations will be limited:
(i) to avoid any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalisation rules or the laws or regulations (or analogous restrictions) of any applicable jurisdiction; and

(ii) to avoid any risk to officers of the relevant member of the Group that is granting Transaction Security of contravention of their fiduciary duties and/or civil or criminal or personal liability.

(d) No Security will be required over investments or shares in Joint Ventures or the assets of Joint Ventures and no Joint Venture will be required to provide a guarantee.

3. **General**

(a) Where appropriate, defined terms in the Transaction Security Documents should mirror those in this Agreement.

(b) The parties to this Agreement agree to negotiate the form of each Transaction Security Document in good faith and will ensure that all documentation required to be entered into as a condition precedent to first drawdown under this Agreement (or immediately thereafter) is in a finally agreed form as soon as reasonably practicable after the date of this Agreement. The form of guarantee is set out in Clause 23 (Guarantees and Indemnity) of this Agreement and, with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Deed applicable to such Additional Guarantor.

(c) The Security shall, to the extent possible under local law, be enforceable on the occurrence of an Event of Default in respect of which notice has been served by the Agent in accordance with Clause 28.19 (Acceleration).

4. **Undertakings/Representations and Warranties**

Any representations, warranties or undertakings which are required to be included in any Transaction Security Document shall reflect (to the extent to which the subject matter of such representation, warranty and undertaking is the same as the corresponding representation, warranty and undertaking in this Agreement) the commercial deal set out in this Agreement (save to the extent that Secured Parties’ local counsel deem it necessary to include any further provisions (or deviate from those contained in this Agreement) in order to protect or preserve the Security granted to the Secured Parties).
SCHEDULE 11
FORM OF INCREASE CONFIRMATION

To: [_________] as Agent, [_________] as Security Agent, [_________] as Issuing Bank and [_________] as Bidco, for and on behalf of each Obligor

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

Dated:

Chain Bidco PLC – £265,000,000 Senior Facility Agreement dated [●] 2014 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "Agreement") shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 2.2 (Increase) of the Facilities Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the "Relevant Commitment") as if it was an Original Lender under the 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:
   (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
   (b) party to the Intercreditor Agreement as a Senior Lender.

6. The Facilities Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 37.2 (Addresses) are set out in the Schedule.

7. The Increase Lender expressly acknowledges the limitations on the Lenders’ obligations referred to in paragraph (f) of Clause 2.2 (Increase).

8. The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
   (a) [not a Qualifying Lender;]
   (b) [a Qualifying Lender (other than a Treaty Lender);]
   (c) [a Treaty Lender;]30

9. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

30 Delete as applicable. Each Increase Lender is required to confirm which of these three categories it falls within with respect to the United Kingdom.
(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

   (i) a company so resident in the United Kingdom; or

   (ii) a company not so resident in the United Kingdom which carries on a trade in
       the United Kingdom through a permanent establishment and which brings
       into account in computing its chargeable profits (within the meaning of
       section 19 of the CTA) the whole of any share of interest payable in respect of
       that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the
    United Kingdom through a permanent establishment and which brings into account
    interest payable in respect of that advance in computing the chargeable profits (within
    the meaning of section 19 of the CTA) of that company.]

10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport
    scheme (reference number [  ] ) and is tax resident in [  ],32 so that interest payable to it by
    borrowers is generally subject to full exemption from UK withholding tax and requests that
    Bidco notify:

(a) each Borrower which is a Party as a Borrower as at the Increase Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Increase
    Date,

    that it wishes that scheme to apply to the Facilities Agreement.]33

11. The Increase Lender confirms that it is not a member of the Group/Sponsor Affiliate.

12. The Increase Lender confirms that it [is]/[is not] a Non-Acceptable L/C Lender.

13. We refer to clause 19.9 (Creditor Accession Undertaking) of the Intercreditor Agreement:

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

14. This Agreement may be executed in any number of counterparts (each of which shall
    constitute an original) and this has the same effect as if the signatures on the counterparts
    were on a single copy of this Agreement. Delivery of a counterpart of this Agreement by
    email attachment or telecopy shall be an effective mode of delivery.

31 Include if Increase Lender comes within paragraph (a)(ii) of the definition of "Qualifying Lender" in
Clause 18.1 (Tax Definitions).

32 Insert jurisdiction of tax residence.

33 This confirmation must be included if the New Lender holds a passport under the United Kingdom
HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.
15. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

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

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.
THE SCHEDULE
RELEVANT COMMITMENT/RIGHTS AND OBLIGATIONS
TO BE ASSUMED BY THE INCREASE LENDER

[insert relevant details]

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

[Increase Lender]
By: ...........................................................................

This Agreement is accepted as an Increase Confirmation for the purposes of the Facilities Agreement by the Agent [and the Issuing Bank]. 34 and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Increase Date is confirmed as [_________].

Agent
By: ...........................................................................

Issuing Bank
By: ...........................................................................

Security Agent
By: ...........................................................................

34 Only if increase in the total Revolving Facility Commitments.
SCHEDULE 12

FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE

Part 1

Form of Notice on entering into Notifiable Debt Purchase Transaction

To: [________], as Agent

From: [The Lender]

Dated: [________]

Chain Bidco PLC – £265,000,000 Senior Facility Agreement
dated [●] 2014 (the "Facilities Agreement")

1. We refer to paragraph [●] of Clause 30 (Restriction on Debt Purchase Transactions) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. We have entered into a Notifiable Debt Purchase Transaction.

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

<table>
<thead>
<tr>
<th>Commitment</th>
<th>Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facility B Commitment</td>
<td>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</td>
</tr>
</tbody>
</table>

[The Lender]

By: ..........................................................
Part 2

Form of Notice on Termination of Notifiable Debt Purchase Transaction

Notifiable Debt Purchase Transaction ceasing to be with a member of the Group/Sponsor Affiliate

To: [________], as Agent

From: [The Lender]

Dated: [________]

Chain Bidco PLC – £265,000,000 Senior Facility Agreement
dated [●] 2014 (the ”Facilities Agreement”)

1. We refer to Clause 30 (Restriction on Debt Purchase Transactions) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [________] has [terminated]/[ceased to be with a member of the Group/Sponsor Affiliate].

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

<table>
<thead>
<tr>
<th>Commitment</th>
<th>Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Facility B Commitment]</td>
<td>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</td>
</tr>
</tbody>
</table>

[Lender]

By: .................................................................

Bidco

By: .................................................................

Name: [________]
SCHEDULE 13

FORM OF SUBSTITUTE AFFILIATE LENDER DESIGNATION NOTICE

To: [ ] (as Agent); and

[[ ] (as Security Agent)]

for itself and each of the other parties to the Facilities Agreement and the Intercreditor Agreement referred to below.

Copy: [Bidco]

From: [Designating Lender] (the "Designating Lender")

Dated: [●]

Dear Sirs

Chain Bidco PLC – £265,000,000 Senior Facility Agreement
dated [●] 2014 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice (this "Designation Notice").

2. We hereby designate our Affiliate details of which are given below as a Substitute Affiliate Lender in respect of any Loans required to be advanced to [specify name of borrower or refer to all borrowers in a particular jurisdiction etc] ("Designated Loans").

3. The details of the Substitute Affiliate Lender are as follows:

   Name:
   Facility Office:
   Fax Number:
   Attention:
   Jurisdiction of Incorporation:

4. By countersigning this notice below the Substitute Affiliate Lender agrees to become a Substitute Affiliate Lender in respect of Designated Loans as indicated above and agrees to be bound by the terms of the Facilities Agreement and the Intercreditor Agreement accordingly.

5. This Designation Notice and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

.........................................................

For and on behalf of

[Designating Lender]
## SCHEDULE 14
### ACCEDING COMPANIES

<table>
<thead>
<tr>
<th>Name of Original Obligors</th>
<th>Registered Number</th>
<th>Jurisdiction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target</td>
<td>03974683</td>
<td>England and Wales</td>
</tr>
<tr>
<td>Anglia Telecom Centres Limited</td>
<td>02114602</td>
<td>England and Wales</td>
</tr>
<tr>
<td>Daisy Communications Ltd.</td>
<td>04145329</td>
<td>England and Wales</td>
</tr>
<tr>
<td>Daisy Data Centre Solutions Limited</td>
<td>08205265</td>
<td>England and Wales</td>
</tr>
<tr>
<td>Daisy Partner Services Limited (formerly Indecs Computers Limited)</td>
<td>02897948</td>
<td>England and Wales</td>
</tr>
<tr>
<td>Daisy Surgery Line Limited</td>
<td>02708690</td>
<td>England and Wales</td>
</tr>
<tr>
<td>Daisy Wholesale Limited</td>
<td>04211657</td>
<td>England and Wales</td>
</tr>
<tr>
<td>Daisy Worldwide Limited (formerly Worldwide Connect Limited)</td>
<td>04290183</td>
<td>England and Wales</td>
</tr>
<tr>
<td>Indecs Computer Services Limited</td>
<td>02897943</td>
<td>England and Wales</td>
</tr>
<tr>
<td>Managed Communications Ltd</td>
<td>05658559</td>
<td>England and Wales</td>
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<tr>
<td>O-Bit Telecom Limited</td>
<td>04365519</td>
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<tr>
<td>SpiriTel Mobile Limited</td>
<td>04232789</td>
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<tr>
<td>The Net Crowd Limited</td>
<td>06769735</td>
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<tr>
<td>MoCo Communications Limited</td>
<td>01883253</td>
<td>England and Wales</td>
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<td>MoCo Holdings Limited</td>
<td>03513693</td>
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</tr>
<tr>
<td>9K Limited</td>
<td>04819193</td>
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</tr>
<tr>
<td>Layer 3 Advanced Business Solutions Ltd</td>
<td>03561536</td>
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<tr>
<td>Daisy Intermediate Holdings Limited</td>
<td>08384981</td>
<td>England and Wales</td>
</tr>
<tr>
<td>Worldwide Connect Limited (formerly Worldwide Group Holdings Limited)</td>
<td>06279282</td>
<td>England and Wales</td>
</tr>
</tbody>
</table>
SCHEDULE 15
FORM OF WITHDRAWAL CERTIFICATE

From:  CHAIN BIDCO PLC as Bidco
To:  HSBC BANK PLC as Agent

Dated: [*]

Dear Sirs

Chain Bidco PLC - £265,000,000 Senior Facilities Agreement
dated [*] 2014 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Withdrawal Certificate. Terms defined in the Facilities Agreement have the same meaning in this Withdrawal Certificate unless given a different meaning in this Withdrawal Certificate.

2. We wish to make a withdrawal in an amount of £[*] (the Withdrawal) from the Proceeds Account on [withdrawal date].

3. The proceeds of the Withdrawal should be paid into the following account:
   
   Account Holder: 
   Name: 
   SWIFT Code: 
   Sort Code: 
   Reference: 

4. We confirm that:
   
   (a) the proceeds of the Withdrawal will be applied for the purposes set out in paragraph (a) of Clause 3.1 (Purpose); and
   
   (b) each condition specified in paragraph (b)(i) of Clause 27.40 (Proceeds Account) is satisfied on the date of this Withdrawal Certificate.

This Withdrawal Certificate is irrevocable.

Yours faithfully

...........................................
Authorised Signatory for
CHAIN BIDCO PLC
SIGNATORIES

BIDCO

SIGNED on behalf of
CHAIN BIDCO PLC

By:

Name:

Notice details:

Address: Level 13, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW
Attention: Paul Cassidy

With a copy to:

Address: 7th Floor, 90 Long Acre, London WC2E 9RA
Fax No: 020 3326 0360
Attention: Paul Cassidy
Email: Cassidy@pentacapital.com
PARENT

SIGNED on behalf of
CHAIN FINCO LIMITED

By:

Name:

Notice details:

Address: Level 13, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW

Attention: Paul Cassidy

With a copy to:

Address: 7th Floor, 90 Long Acre, London WC2E 9RA

Fax No: 020 3326 0360

Attention: Paul Cassidy

Email: Cassidy@pentacapital.com
ORIGINAL OBLIGORS

SIGNED on behalf of
CHAIN BIDCO PLC

By:

Name:

Notice details:

Address: Level 13, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW
Attention: Paul Cassidy

With a copy to:

Address: 7th Floor, 90 Long Acre, London WC2E 9RA
Fax No: 020 3326 0360
Attention: Paul Cassidy
Email: Cassidy@pentacapital.com
SIGNED on behalf of
CHAIN FINCO LIMITED
By:
Name:

Notice details:
Address: Level 13, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW
Attention: Paul Cassidy
With a copy to:
Address: 7th Floor, 90 Long Acre, London WC2E 9RA
Fax No: 020 3326 0360
Attention: Paul Cassidy
E-mail: Cassidy@pentacapital.com
ARRANGERS

SIGNED on behalf of
HSBC BANK PLC

By: [Signature] - Guy Jolly

Name:

Address: North West Corporate Banking Centre
         4 Hardman Square
         Spinningfields
         Manchester
         M3 3EB

Fax No: +44 (0) 845 587 9004

Attention: Andrew Pate

Email: andrewpate@hsbc.com

Signature page to Facilities Agreement
SIGNED on behalf of
ING BANK NV

By:

Name: Wim Steenbakkers

Address: Bijlmerplein 888
1102MG, Amsterdam
Loc AMP E 05 007
P.O. Box 1800
The Netherlands

Fax No: +31 (0) 20 5658 208

Attention: Execution SF Team3 Dimitris
Pringos
Wim Jumelet

Email: Execution.SF.Team3@ingbank.com

Signature page to Facilities Agreement
SIGNED on behalf of
LLOYDS BANK PLC
By: [Signature]
Name: STEVEN ASKEW

Address: 10 Gresham Street
London
EC2V 7AE

Fax No: +44 (0)20 7158 3294

Attention: Mark Duckenfield and Paul O’Kane

Attention: mark.duckenfield@lloydsbanking.com
           paul.o'kane@lloydsbanking.com

Signature page to Facilities Agreement
ORIGINAL LENDERS

SIGNED on behalf of
HSBC BANK PLC

By: [Signature] - Guy Jour

Name: [Printed Name]

Address: North West Corporate Banking
Centre
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Fax No: +44 (0) 845 587 9004

Attention: Andrew Pate

Email: andrewpate@hsbc.com
SIGNED on behalf of
ING BANK N.V.

By: Wim Jumelet
Name: Wim Jumelet Director

Address: Bijlmerplein 888
1102MG, Amsterdam
Loc. AMP E 05 007
P.O. Box 1800
The Netherlands

Fax No: +31 (0) 20 5658 208

Attention: Execution SF Team3 Dimitris
Pringos
Wim Jumelet

Email: Execution.SF.Team3@ingbank.com

Signature page to Facilities Agreement
SIGNED on behalf of
LLOYDS BANK PLC

By:  

Name: STEVIE ASKEW

Address: 10 Gresham Street
London
EC2V 7AE

Fax No: +44 (0)20 7158 3294

Attention: Mark Duckenfield and Paul O’Kane

Attention: mark.duckenfield@lloydsbanking.com
paul.o’kane@lloydsbanking.com

Signature page to Facilities Agreement
AGENT

SIGNED on behalf of
HSBC BANK PLC

By: [Signature]
Name: Natalie Gibbons
Authorised Signatory

Address: Corporate Trust & Loan Agency
Level 27
8 Canada Square
London E14 5HQ

Attention: Loan Agency Operations
Fax No: +44 (0) 20 7991 4347
SECURITY AGENT

SIGNED on behalf of
HSBC CORPORATE TRUSTEE COMPANY
(UK) LIMITED

By: [Signature]

Name: [Signature]

Address: 8 Canada Square
         Level 27
         London E14 5HQ

Attention: CTIA Trustee Services Administration

Fax No: +44 20 7991 4350