

EXECUTION VERSION

BRIDGE FACILITY AGREEMENT

DATED 24 JULY 2024

FOR

INFORMA PLC

AND

INFORMA GROUP HOLDINGS LIMITED

ARRANGED BY

MORGAN STANLEY BANK INTERNATIONAL LIMITED

BRIDGE FACILITY AGREEMENT

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THIS AGREEMENT is dated 24 July 2024 and made between:

- (1) **INFORMA GROUP HOLDINGS LIMITED** (the "**Company**");
- (2) **INFORMA PLC** (the "**Parent**");
- (3) **THE ENTITIES** listed in Part I (*The Original Obligors*) of Schedule 1 (*The Original Parties*) as original borrowers (the "**Original Borrowers**");
- (4) **THE ENTITIES** listed in Part I (*The Original Obligors*) of Schedule 1 (*The Original Parties*) as original guarantors (the "**Original Guarantors**");
- (5) **MORGAN STANLEY BANK INTERNATIONAL LIMITED** as mandated lead arranger (the "**Arranger**"); and
- (6) **THE FINANCIAL INSTITUTION** listed in Part II (*The Original Lender*) of Schedule 1 (*The Original Parties*) as original lender (the "**Original Lender**").

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Acceptable Bank" means a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB or higher by Standard & Poor's or Fitch Ratings Ltd or Baa3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency.

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

"Accounting Principles" means generally accepted accounting principles in the jurisdiction of incorporation of the relevant member of the Group, including IFRS.

"Acquisition" means the acquisition by the Parent (and/or one of its wholly-owned Subsidiaries) of the Target Shares pursuant to or contemplated by the Scheme or the Offer (including, if applicable, any Squeeze-Out, any Share Plan Proposal, any Market Purchases and any acquisition of Target Shares following the Effective Date pursuant to the articles of association of the Target).

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

"Acquisition Documents" means the Offer Document or, as the case may be, the Scheme Circular and any other document designated as an "Acquisition Document" by the Agent and the Company.

"Additional Borrower" means a company which becomes an Additional Borrower in accordance with Clause 23 (*Changes to the Obligors*).

"Additional Business Day" means any day specified as such in the applicable Compounded Rate Terms.

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 23 (*Changes to the Obligors*).

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

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

"Agent" means any person that has agreed to become the agent of the other Finance Parties in accordance with Clause 5.5 (*Accession of Agent*).

"Agent Accession Date" means the date on which the Agent accedes to this Agreement and the Arrangement Fee Letter through the delivery of an Agent Accession Deed duly executed by the Agent and the Company.

"Agent Accession Deed" means a document substantially in the form set out in Schedule 13 (*Form of Agent Accession Deed*).

"Agreed Lender List" has the meaning given to that term in the Syndication Letter.

"Arrangement Fee Letter" means the arrangement fee letter dated on or around the Signing Date and entered into between the Company and the Original Lender.

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

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

"Availability Period" means the period from and including the Signing Date to and including the last day of the Certain Funds Period.

"Available Commitment" means a Lender's Commitment minus:

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

"Available Facility" means the aggregate for the time being of each Lender's Available Commitment.

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

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to any other state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
- (c) in relation to the United Kingdom, the UK Bail-In Legislation.

"Blocking Regulation" means the UK Blocking Regulation and/or the EU Blocking Regulation.

"Borrower" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 23 (*Changes to the Obligors*).

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

- (a) (in relation to any date for payment or purchase of a currency) the principal financial centre of the country of that currency;
- (b) (in relation to:
 - (i) any date for payment or purchase of an amount relating to a Loan; or
 - (ii) the determination of the first day or the last day of an Interest Period for a Loan, or otherwise in relation to the determination of the length of such an Interest Period),

an Additional Business Day relating to that Loan or Unpaid Sum.

"Capital Markets Proceeds" has the meaning given to such term in Clause 8.3 (*Capital Markets and Disposal Proceeds*).

"Central Bank Rate" has the meaning given to that term in the applicable Compounded Rate Terms.

"Central Bank Rate Adjustment" has the meaning given to that term in the applicable Compounded Rate Terms.

"Certain Funds Period" means the period commencing on the date of this Agreement and ending at 11:59 pm in London on the earliest to occur of:

- (a) if the Acquisition is intended to be completed pursuant to a Scheme:

- (i) the date falling 6 weeks after the Long Stop Date;
 - (ii) the date falling 15 days after the Effective Date;
 - (iii) the date on which the Scheme lapses, terminates, is withdrawn in writing (with the consent of the Panel, if required) or is rejected by the Court, unless (A) prior to that date the Parent has given an Offer Conversion Notice to the Agent and an Offer Press Release is released within the time period set out in paragraph (b) of Clause 5.3 (*Scheme or Offer Conversion*) or notified the Agent that it intends to effect the Acquisition pursuant to a different scheme and a new Rule 2.7 Announcement is released; or (B) such lapse, termination or withdrawal is as a result of an Offer Conversion; and
 - (iv) the date on which the Target becomes a direct or indirect wholly owned subsidiary of the Parent and the Parent has paid (or procured the payment) for all shares in Target beneficially owned by it; or
- (b) if the Acquisition is intended to be completed pursuant to an Offer:
- (i) the date which is 30 days after the later of (A) the Effective Date, and (B) the date on which the Offer has closed for further acceptances, or, in each case, if the Parent (and/or one of its wholly-owned Subsidiaries) has issued Squeeze-Out Notices before such date, such longer period as is necessary to complete the Squeeze-Out (including payment of consideration pursuant to the Squeeze-Out);
 - (ii) the date falling 8 weeks after the Long Stop Date;
 - (iii) the date on which the Offer lapses, terminates or is withdrawn (with the consent of the Panel, if required), unless (A) prior to that date the Parent has given a Scheme Conversion Notice to the Agent and a Scheme Press Release is released within the time period set out in paragraph (b) of Clause 5.3 (*Scheme or Offer Conversion*) or notified the Agent that it intends to effect the Acquisition pursuant to a different offer and a new Rule 2.7 Announcement is released; or (B) such lapse, termination or withdrawal is as a result of a Scheme Conversion; and
 - (iv) the date on which the Target becomes a direct or indirect wholly owned subsidiary of the Parent and the Parent has paid (or procured the payment) for all shares in Target beneficially owned by it.

For the avoidance of any doubt, a switch from a Scheme to an Offer or from an Offer to a Scheme shall not in any circumstances constitute a lapse, withdrawal, cancellation or termination of a Scheme or an Offer (respectively) nor itself otherwise cause the Certain Funds Period to end.

"Change of Control" has the meaning given to such term in Clause 8.2 (*Change of Control*).

"Clean-Up Date" means the date falling 120 days after the Completion Date.

"Code" means the US Internal Revenue Code of 1986, as amended (or any successor legislation thereto), and the regulations promulgated and rulings issued thereunder.

"Commitment" means:

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

"Completion Date" means the date on which the Target becomes a (direct or indirect) Subsidiary of the Parent.

"Compounded Rate Supplement" means, in relation to any currency, a document which:

- (a) is agreed in writing by the Company and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Rate Terms; and
- (c) has been made available to the Company and each Finance Party.

"Compounded Rate Terms" means in relation to:

- (a) a currency;
- (b) a Loan or an Unpaid Sum in that currency;
- (c) an Interest Period for such a Loan or Unpaid Sum (or other period for the accrual of commission or fees in respect of that currency); or
- (d) any term of this Agreement relating to the determination of a rate of interest in relation to such a Loan or Unpaid Sum,

the terms set out for that currency in Schedule 14 (*Compounded Rate Terms*) or in any Compounded Rate Supplement.

"Compounding Methodology Supplement" means, in relation to the Cumulative Compounded RFR Rate, a document which:

- (a) is agreed in writing by the Company, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies a calculation methodology for that rate; and

(c) has been made available to the Company and each Finance Party.

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

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

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

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 34 (*Confidential Information*); or
- (ii) 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 or their advisers; or
- (iii) 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 or the Target Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

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

"Consolidated Total Assets" means the aggregate consolidated total assets of the Group, as shown in the Original Financial Statements or the most recent consolidated financial statements of the Group (or, at the discretion of the Company following a Permitted Reorganisation, the Original Group) delivered pursuant to Clause 19.1 (*Financial statements*).

"Conversion Notice" means the Offer Conversion Notice or the Scheme Conversion Notice, as applicable.

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

"CTA" means the Corporation Tax Act 2009.

"Cumulative Compounded RFR Rate" means, in relation to an Interest Period for a Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 15 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

"Daily Rate" means the rate specified as such in the applicable Compounded Rate Terms.

"Default" means an Event of Default or any event or circumstance specified in Clause 21 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Defaulting Lender" means any Lender:

- (a) which has failed to make its participation in a Loan available (or has notified the Agent or the Company (which has notified the Agent) that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with Clause 6.4 (*Lenders' participation*);
- (b) which has otherwise rescinded or repudiated a Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing,

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

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; and
 - (C) payment is made within three Business Days of its due date; or
- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"Disposal" has the meaning given to such term in Clause 8.3 (*Capital Markets and Disposal Proceeds*).

"Disposal Proceeds" has the meaning given to such term in Clause 8.3 (*Capital Markets and Disposal Proceeds*).

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out)

which disruption is not caused by, and is beyond the control of, any of the Parties; or

- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents;
or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

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

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

"Effective Date" means:

- (a) if the Acquisition is effected by way of Scheme, the date on which a copy of the Scheme Court Order is duly delivered by or on behalf of the Target to the Registrar of Companies and the Scheme takes effect in accordance with section 899 of the Companies Act 2006; and
- (b) if the Acquisition is effected by way of an Offer, the date on which the Offer is declared or becomes unconditional.

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

"Employee Plan" means, at any time, an "employee pension benefit plan" within the meaning of Section 3(2) of ERISA (other than a Multiemployer Plan) that is subject to Title IV of ERISA and then or at any time during the previous five years maintained for, or contributed to (or to which there is or was an obligation to contribute) on behalf of, employees of any US Guarantor or ERISA Affiliate.

"ERISA" means the US Employee Retirement Income Security Act of 1974, as amended (or any successor legislation thereto), and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means each "person" within the meaning of Section 3(9) of ERISA that is a member of a controlled group of, or under common control with, any US Guarantor, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" means any of the following events:

- (a) any "reportable event", as defined in Section 4043(c) of ERISA and the regulations promulgated under it, with respect to an Employee Plan as to which the PBGC has not by regulation waived the requirement of Section 4043(a) of

ERISA that it be notified within thirty days of the occurrence of that event. However, a failure to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA shall be a reportable event for the purposes of this paragraph (a) regardless of the issuance of any waiver under Section 412(d) of the Code;

- (b) the requirements of subsection (1) of Section 4043(b) of ERISA (without regard to subsection (2) of that Section) are met with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of an Employee Plan and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to that Employee Plan within the following 30 days;
- (c) the filing under Section 4041(c) of ERISA of a notice of intent to terminate any Employee Plan in a "distress termination";
- (d) a "distress termination" of any Employee Plan under Section 4041(c) of ERISA;
- (e) the failure to make a required contribution to any Employee Plan that would result in the imposition of an encumbrance under Section 412 of the Code or Section 302 of ERISA; or
- (f) the engagement in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA.

"EU Bail-In Legislation Schedule" means the document described as such and published by the LMA (or any successor person) from time to time.

"EU Blocking Regulation" means Regulation (EU) No 2271/96 of the European Parliament and of the Council of 22 November 1996 protecting against the effects of the extraterritorial application of legislation adopted by a third country, and actions based on or resulting therefrom.

"Event of Default" means any event or circumstance specified as such in Clause 21 (*Events of Default*).

"Excluded Disposal" has the meaning given to such term in Clause 8.3 (*Capital Markets and Disposal Proceeds*).

"Existing RCF" means the revolving credit facility originally dated 15 February 2019 between, amongst others, the Parent, the Company and HSBC Bank PLC as agent, as amended and/or amended and restated from time to time.

"Extension Notice" means either the First Extension Notice or the Second Extension Notice.

"Facility" means the term loan facility made available under this Agreement as described in Clause 2.1 (*The Facility*).

"Facility Office" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less

than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in 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; or
- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

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

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

"Fee Letter" means any letter or letters dated on or about the Signing Date between the Arranger and the Company or on or about the Agent Accession Date between the Agent and the Company setting out any of the fees referred to in Clause 11 (*Fees*).

"Finance Document" means this Agreement, any Fee Letter, any Accession Letter, any Agent Accession Deed, any Resignation Letter, any Compounded Rate Supplement, any Compounding Methodology Supplement and any other document designated as such by the Agent and the Company.

"Finance Lease" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease).

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

"Finance Subsidiary" means a Subsidiary of the Company which:

- (a) has been formed for the purpose of, and whose primary activities are, the issuance of debt obligations and the on-lending of the net proceeds of those debt obligations intra-Group; and
- (b) has no significant assets other than such intra-Group loans.

"Financial Adviser" means Morgan Stanley & Co. International plc.

"Financial Indebtedness" means (without double counting) any indebtedness owed to a person other than a member of the Group in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit 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;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) in either case, as at the relevant date on which Financial Indebtedness is calculated, shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (entered into or issued primarily as a method of raising finance) in respect of an underlying liability of an entity which is not a member of the Group which would fall within one of the other paragraphs of this definition; and
- (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above.

"Fraudulent Transfer Law" means any applicable US bankruptcy law (including without limitation, Section 548 of Title II of the United States Bankruptcy Code) or any US federal or state fraudulent transfer or conveyance statute and any related case law.

"Group" means the Original Group or, following a Permitted Reorganisation, New Holdco and its Subsidiaries from time to time and including, with effect from the Completion Date, the Target Group.

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 23 (*Changes to the Obligors*).

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

"IFRS" means UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 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; andpayment 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 9 (*Form of Increase Confirmation*).

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

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

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

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

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

"Interest Payment" means the aggregate amount of interest that:

- (a) is, or is scheduled to become, payable under any Finance Document; and
- (b) relates to a Loan.

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 9.3 (*Default interest*).

"ITA" means the Income Tax Act 2007.

"Investment Company" has the meaning given to it in the United States Investment Company Act of 1940.

"Legal Reservations" means:

- (a) the principle that certain remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitation laws (including the Limitation Acts), defences of set-off or counterclaim and the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservation as to matters of law of general application in the legal opinions delivered in connection with this Agreement.

"Lender" means:

- (a) the 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 22 (*Changes to the Lenders*),

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

"Limitation Acts" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"LMA" means the Loan Market Association.

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

"Long Stop Date" means 24 July 2025.

"Lookback Period" means the number of days specified as such in the applicable Compounded Rate Terms.

"Major Default" means with respect to an Original Obligor only (excluding for the avoidance of doubt, any other member of the Group or any member of the Target Group), an Event of Default under any of:

- (a) Clause 21.1 (*Non payment*) (insofar as it relates to non payment of principal or interest only);
- (b) Clause 21.2 (*Other obligations*) insofar as it relates to a breach of:

- (i) Clause 20.3 (*Negative pledge*);
- (ii) Clause 20.4 (*Disposals*); or
- (iii) Clause 20.5 (*Financial Indebtedness*);
- (c) Clause 21.3 (*Misrepresentation*) insofar as it relates to a breach of a Major Representation;
- (d) Clause 21.5 (*Insolvency*); or
- (e) Clause 21.6 (Insolvency proceedings) (other than paragraph (a)(iv) of that Clause),

provided that, any failure by an Original Obligor to procure compliance by another person (including any member of the Group or any member of the Target Group) shall not constitute a Major Default.

"Major Representation" means a representation or warranty with respect to each Original Obligor only (excluding, for the avoidance of doubt, any representation given by an Original Obligor in respect of any member of the Group which is not an Original Obligor) under any of Clause 18.1 (*Status*) to Clause 18.5 (*Validity and admissibility in evidence*), in each case, provided that, for these purposes, all references to "Finance Documents" will be read as a reference to "this Agreement".

"Majority Lenders" means a Lender or Lenders whose Commitments aggregate more than 66²/₃% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66²/₃% of the Total Commitments immediately prior to the reduction).

"Margin" means:

- (a) 0.75 per cent. per annum in respect of the period from (and including) the Signing Date to (and including) the date falling six months after the Signing Date;
- (b) 1.25 per cent. per annum in respect of the period from (but excluding) the date falling six months after the Signing Date to (and including) the date falling nine months after the Signing Date;
- (c) 1.75 per cent. per annum in respect of the period from (but excluding) the date falling nine months after the Signing Date to (and including) the date falling 12 months after the Signing Date;
- (d) 2.25 per cent. per annum in respect of the period from (but excluding) the date falling 12 months after the Signing Date to (and including) the date falling 15 months after the Signing Date;
- (e) 2.75 per cent. per annum in respect of the period from (but excluding) the date falling 15 months after the Signing Date to (and including) the date falling 18 months after the Signing Date;

- (f) 3.25 per cent. per annum in respect of the period from (but excluding) the date falling 18 months after the Signing Date to (and including) the date falling 21 months after the Signing Date; and
- (g) 3.75 per cent. per annum in respect of the period from (but excluding) the date falling 21 months after the Signing Date.

"Margin Regulations" means Regulations T, U and X issued by the Board of Governors of the United States Federal Reserve System.

"Margin Stock" means "margin stock" or "margin securities" as defined in the Margin Regulations.

"Market Purchase" means market and other purchases of any Target Shares (other than pursuant to or as contemplated by the Scheme or the Offer).

"Material Adverse Effect" means a material adverse effect on:

- (a) the ability of the Obligors (taken as a whole) to perform and comply with their payment obligations under the Finance Documents; or
- (b) the legality, validity or enforceability of any Finance Document.

"Material Subsidiary" means a wholly-owned Subsidiary of the Parent whose total assets (consolidated in the case of a company which itself has Subsidiaries) represent 10 per cent. or more of Consolidated Total Assets. If the Subsidiary has been acquired since the date at which the then most recent consolidated financial statements of the Group were prepared, the financial statements shall be adjusted in order to take into account the acquisition of that Subsidiary (such adjustment to be certified by the Group's auditors as representing an accurate reflection of the total assets following the Subsidiary's acquisition).

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

"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) other than where paragraph (b) below applies:
 - (i) (subject to paragraph (iii) 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;
 - (ii) 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

- (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
- (b) in relation to an Interest Period for any Loan (or any other period for the accrual of commission or fees) in a currency for which there are rules specified as "Business Day Conventions" in respect of that currency in the applicable Compounded Rate Terms, those rules shall apply.

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

"Moody's" means Moody's Investors Service.

"Multiemployer Plan" means, at any time, a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA that is subject to Title IV of ERISA and then or at any time during the previous five years maintained for, or contributed to (or to which there is or was an obligation to contribute) on behalf of, employees of any US Guarantor or any ERISA Affiliate.

"Net Capital Markets Proceeds" has the meaning given to such term in Clause 8.3 (*Capital Markets and Disposal Proceeds*).

"Net Disposal Proceeds" has the meaning given to such term in Clause 8.3 (*Capital Markets and Disposal Proceeds*).

"New Holdco" has the meaning given to that term in the definition of "Permitted Reorganisation".

"New Lender" has the meaning given to that term in Clause 22 (*Changes to the Lenders*).

"Non-Consenting Lender" means a Lender which has not consented to a waiver or amendment of any provision of a Finance Document which the Company or the Agent (at the request of the Company) has requested the Lenders to consent to, where:

- (a) the waiver or amendment in question requires the consent of all Lenders and the Super Majority Lenders have consented; or
- (b) the waiver or amendment in question requires the consent of the Majority Lenders and a Lender or Lenders whose Commitments aggregate more than 50% of the Total Commitments have consented.

"Obligor" means a Borrower or a Guarantor.

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

"Offer" means a takeover offer for the issued and to be issued shares of the Target not already held by the Parent, as such offer may from time to time be amended, added to, revised or renewed (subject to the requirement or consent of the Panel, if applicable).

"Offer Document" means the offer document (including any supplemental offer document) to be dispatched by the Parent to the Target Shareholders setting out the terms and conditions of the Offer.

"Offer Conversion" has the meaning given to it in Clause 5.3 (*Scheme or Offer Conversion*).

"Offer Conversion Notice" has the meaning given to it in Clause 5.3 (*Scheme or Offer Conversion*).

"Offer Press Release" means the press announcement to be issued by the Parent (or on its behalf) announcing the terms of the Offer pursuant to Rule 2.7 of the Takeover Code.

"Original Financial Statements" means the audited consolidated financial statements of the Group for the financial year ended 31 December 2023.

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

"Original Jurisdiction" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the Signing Date or, in the case of an Additional Obligor, as at the date on which that Additional Obligor becomes Party as a Borrower or a Guarantor (as the case may be).

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

"Original Termination Date" means the date falling 12 Months after the Signing Date.

"Panel" means The Panel on Takeovers and Mergers.

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

"Party" means a party to this Agreement.

"PBGC" means the Pension Benefit Guaranty Corporation of the USA established pursuant to Section 4002 of ERISA or any entity succeeding to all or any of its functions under ERISA.

"Permitted Financial Indebtedness" means:

- (a) any Financial Indebtedness incurred under the Finance Documents;
- (b) until the date falling 30 Business Days after the Completion Date (or such later date agreed between the Company and the Agent (acting on the instructions of the Majority Lenders)), the Target Financial Indebtedness;
- (c) any Financial Indebtedness incurred by an Obligor and to the extent any entity ceases to be an Obligor pursuant to Clause 23.6 (*Resignation of a Guarantor*), any Financial Indebtedness of such entity **provided that** such Financial Indebtedness is (unless otherwise permitted by another paragraph of this

definition) irrevocably discharged by no later than the Resignation Date in respect of such entity;

- (d) any Financial Indebtedness owed by a member of the Group to another member of the Group;
- (e) any Financial Indebtedness of a Finance Subsidiary to the extent the relevant Financial Indebtedness is on lent (directly or indirectly) to an Obligor;
- (f) any Financial Indebtedness which has been approved by the Majority Lenders;
- (g) any Financial Indebtedness under Finance Leases **provided that** the aggregate principal amount outstanding under all such Finance Leases does not exceed GBP 10,000,000 at any time;
- (h) any Financial Indebtedness under guarantees in favour of a bank or other financial institution to facilitate the operation of bank accounts of members of the Group maintained with such bank or financial institution on a net balance basis;
- (i) guarantees or counter-indemnities given in the ordinary course of business for overseas value added tax liabilities;
- (j) any Financial Indebtedness of any persons acquired by, or consolidated with or merged into, a member of the Group after the Signing Date but only to the extent (i) the Financial Indebtedness is incurred under arrangements in existence at the date of and not in contemplation of the acquisition (or such entity is at such time contractually bound in writing to incur such Financial Indebtedness); (ii) the principal amount of such Financial Indebtedness is not increased after the acquisition above the level of the commitment for such Financial Indebtedness in existence before the relevant acquisition; and (iii) save to the extent permitted under any other paragraph of this definition, the Financial Indebtedness is outstanding only for a period of 12 Months following the date of acquisition;
- (k) any Financial Indebtedness incurred under any overdraft and similar facilities made available to a member of the Group in an aggregate amount for all such members of the Group not exceeding GBP 175,000,000 (or its equivalent);
- (l) any Financial Indebtedness incurred in connection with, or incurred under, any cash management, netting or pooling arrangements entered into by a member or members of the Group with any bank or financial institution in the ordinary course of business; and
- (m) any Financial Indebtedness not otherwise permitted by this definition, where the amount of such Financial Indebtedness (when aggregated with, without double counting, the amount of Financial Indebtedness secured by Security permitted by paragraph (m) of the definition of "Permitted Security") does not exceed an aggregate principal amount at any time equal to 10 per cent. of Consolidated Total Assets.

"Permitted Reorganisation" means a reorganisation or restructuring of the Group which results in the Parent becoming a Subsidiary of a new Holding Company ("**New**

Holdco") which has substantially the same shareholders as the Parent had prior to the relevant reorganisation or restructuring **provided that** prior to or on the same date as the date the reorganisation or restructuring takes effect, New Holdco accedes to this Agreement as an Additional Guarantor.

"Permitted Security" means:

- (a) any Security comprising a netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements (including hedging or treasury transactions) for the purpose of netting debit and credit balances;
- (b) any lien arising by operation of law and in the ordinary course of business;
- (c) any Security on an asset, or an asset of any person, acquired after the Signing Date but only to the extent that: (i) the principal amount secured by that Security is incurred under arrangements in existence at the date of and not in contemplation of the acquisition; (ii) the principal amount secured by that Security is not increased after the acquisition above the level in existence before the relevant acquisition; and (iii) save to the extent permitted under any other paragraph of this definition, is outstanding only for a period of 12 Months following the date of acquisition;
- (d) any Security arising under any title transfer, retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect entered into by a member of the Group in relation to its purchases of goods, products or supplies in the ordinary course of business;
- (e) any Security over goods and products, or over the documents or insurance policies relating to such goods and products, arising in the ordinary course of trading in connection with letters of credit and similar transactions, provided such Security secures only so much of the acquisition cost or selling price (and amounts incidental thereto) of such goods and products which is required to be paid within 180 days after the date upon which the same was first incurred;
- (f) any Security in relation to cash covered letters of credit up to a maximum aggregate amount of GBP 15,000,000 at any time;
- (g) any Security created in substitution for any Security permitted by another paragraph of this definition **provided that** such Security is over the same asset and the principal amount secured does not exceed the principal amount secured on such asset immediately prior to such substitution;
- (h) Security securing an aggregate principal amount not exceeding GBP 30,000,000 over land and buildings owned directly or indirectly by United Business Media (Property Investments) Limited where the amount secured is raised to finance or refinance the acquisition or development of that land or buildings and where the indebtedness so secured is not guaranteed or secured by any member of the Group;

- (i) Security securing an aggregate principal amount not exceeding GBP 10,000,000 created by any member of the Group to holders of any freehold interest in real property where a member of the Group holds a leasehold interest for the purpose of securing any rental deposit;
- (j) any Security arising under the general business conditions of German banks and/or Swiss banks (*Allgemeine Geschäftsbedingungen*) used by any bank or financial institution in the Federal Republic of Germany and/or Switzerland;
- (k) any Security arising under clause 24 or clause 25 of the general terms and conditions (*algemene bankvoorwaarden*) of any member of the Dutch Bankers' Associated (*Nederlandse Vereniging van Banken*) or any similar term applied by a financial institution in the Netherlands pursuant to its general terms and conditions;
- (l) any Security granted with the consent of the Majority Lenders;
- (m) any Security securing Financial Indebtedness where the amount of such Financial Indebtedness (when aggregated with, without double counting the amount of any Financial Indebtedness permitted by paragraph (m) of the definition of "Permitted Financial Indebtedness") does not exceed an aggregate principal amount at any time equal to 10 per cent. of Consolidated Total Assets;
- (n) any Security created in favour of any relevant taxation authority in respect of Taxes which are being contested in good faith, and sufficient reserves are available to pay the amount of those Taxes;
- (o) any Security created by or resulting from any litigation or legal proceedings which are being contested in good faith and in respect of which sufficient reserves have been established;
- (p) any Security arising as a result of a disposal which is not prohibited under Clause 20.4 (*Disposals*);
- (q) escrow arrangements in connection with an acquisition or a disposal which is not prohibited under Clause 20.4 (*Disposals*);
- (r) any Security arising in connection with any Finance Leases permitted under Clause 20.5 (*Financial Indebtedness*);
- (s) any Security arising in connection with any cash management, netting or pooling arrangements entered into by a member or members of the Group with any bank or financial institution in the ordinary course of business; or
- (t) Security created in the ordinary course of business over cash or debt securities provided as collateral to any bank, financial institution, stock exchange or clearing house for foreign exchange, swaps or other hedging transactions in the ordinary course of participating in such transactions.

"Permitted Transaction" means:

- (a) any amalgamation, merger, de-merger, corporate reconstruction or other reorganisation involving a member of the Group on a solvent basis (whether in relation to the business or assets or shares of a member of the Group or otherwise), **provided that** in the case of any merger or amalgamation or equivalent transaction of an Obligor, the surviving entity of that merger or amalgamation or equivalent transaction will remain liable for the obligations of that Obligor under the Finance Documents and, if the merger or amalgamation or equivalent transaction involves a Borrower or more than one Borrower, that a Borrower will be the surviving entity; and
- (b) any other re-organisation to which the Majority Lenders have given their consent.

"Qualifying Lender" has the meaning given to it in Clause 12 (*Tax Gross-Up and Indemnities*).

"Refinanced RCF" means any revolving credit facility entered into on or after the date of this Agreement, the primary purpose of which is to refinance in full the Existing RCF, as amended and/or amended and restated from time to time.

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

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

- (a) its jurisdiction of incorporation; and
- (b) any jurisdiction where it conducts all or a substantial part of its business.

"Relevant Market" means in relation to a currency, the market specified as such in the applicable Compounded Rate Terms.

"Repeating Representations" means each of the representations set out in Clauses 18.1 (*Status*) to 18.6 (*Governing law and enforcement*).

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

"Resignation Date" means, in respect of a Guarantor, the date specified in the relevant Resignation Letter as the date such entity ceases to be a Guarantor pursuant to Clause 23.6 (*Resignation of a Guarantor*).

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

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

"Restricted Person" means a person:

- (a) whose name is listed on, or is owned or controlled by a person whose name is listed on, a Sanctions List; or
- (b) that is otherwise a designated target of Sanctions.

"**RFR**" means the rate specified as such in the applicable Compounded Rate Terms.

"**RFR Banking Day**" means any day specified as such in the applicable Compounded Rate Terms.

"**Rule 2.7 Announcement**" means the press announcement to be issued by or on behalf of the Parent and/or the Target announcing the terms of the Scheme or the Offer, as the case may be, pursuant to Rule 2.7 of the Takeover Code, and includes the Offer Press Release and the Scheme Press Release.

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority, in each case to the extent applicable to the relevant Party.

"**Sanctions Authority**" means:

- (a) the US;
- (b) the United Nations Security Council;
- (c) the European Union;
- (d) the United Kingdom; or
- (e) the respective governmental institutions of any of the foregoing including, without limitation, His Majesty's Treasury, the Office of Foreign Assets Control of the US Department of Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government.

"**Sanctions List**" means any of the lists of specifically designated nationals or sanctioned individuals or entities issued and made public by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

"**Scheme**" means a scheme of arrangement under Part 26 of the Companies Act 2006 to be proposed by the Target to its shareholders in connection with the Acquisition, as such scheme may from time to time be amended, added to, revised or renewed (subject to the requirement or consent of the Panel and/or the Court, if applicable).

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

"**Scheme Conversion**" has the meaning given to it in Clause 5.3 (*Scheme or Offer Conversion*).

"**Scheme Conversion Notice**" has the meaning given to it in Clause 5.3 (*Scheme or Offer Conversion*).

"Scheme Court Order" means the order of the Court sanctioning the Scheme.

"Scheme Press Release" means the press announcement to be issued by or on behalf of the Parent and/or the Target announcing the terms of the Scheme pursuant to Rule 2.7 of the Takeover Code.

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

"Selection Notice" means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*) given in accordance with Clause 10 (*Interest Periods*).

"Share Plan Proposal" means any proposal made by the Parent to holders of options and/or awards under any employee share scheme (as defined in section 1166 of the Companies Act 2006) operated by the Target Group in accordance with Rule 15 of the Takeover Code or otherwise.

"Signing Date" means the date of this Agreement.

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

"Squeeze-Out" means the acquisition by the Parent (and/or one of its wholly-owned Subsidiaries) of any remaining shares in the Target that it (and/or one of its wholly-owned Subsidiaries) has not acquired, pursuant to the procedures contained in section 979 to 982 of the Companies Act 2006.

"Squeeze-Out Notice" means a notice issued to a shareholder of Target by the Parent (and/or one of its wholly-owned Subsidiaries) in accordance with section 979 of the Companies Act 2006.

"Subsidiary" means:

- (a) a Subsidiary within the meaning of section 1159 of the Companies Act 2006; and
- (b) for the purposes of Clause 19.1 (*Financial statements*) only, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

"Standard & Poor's" means Standard & Poor's Rating Services, a division of S&P Global Inc. or any successor to its ratings business.

"Super Majority Lenders" means a Lender or Lenders whose Commitments aggregate more than 85% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 85% of the Total Commitments immediately prior to the reduction).

"Syndication Letter" means the syndication letter dated on or about the date of this Agreement between the Company, the Original Lender and the Arranger.

"Takeover Code" means the UK City Code on Takeovers and Mergers issued by the Panel from time to time.

"Target" means Ascential plc a public company incorporated in England and Wales with registration number 09934451.

"Target Financial Indebtedness" means the revolving credit facility agreement dated 19 December 2023 entered into by, amongst others, the Target, as amended and/or amended and restated from time to time.

"Target Group" means the Target and its Subsidiaries for the time being.

"Target Shareholders" means all the holders of the ordinary shares in the Target from time to time.

"Target Shares" means all the issued or unconditionally allotted ordinary share capital in the Target and any further such shares which may be issued or unconditionally allotted pursuant to the exercise of any subscription or conversion rights or otherwise.

"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).

"Termination Date" means, subject to Clause 3 (*Extension*), the Original Termination Date.

"Total Commitments" means the aggregate of the Commitments, being GBP 1,250,000,000 as at the Signing Date.

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

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

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

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

"UK Blocking Regulation" means Regulation (EU) No 2271/96 of the European Parliament and of the Council of 22 November 1996 protecting against the effects of the extraterritorial application of legislation adopted by a third country, and actions based on or resulting therefrom as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

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

"US" means the United States of America.

"US Bankruptcy Law" means the United States Bankruptcy Code, as amended, or any other United States Federal or State bankruptcy, insolvency or similar law.

"US Guarantor" means a Guarantor incorporated or organised under the laws of, or of any state (including the District of Columbia) of, the US.

"US Tax Obligor" means:

- (a) a Borrower which is resident for tax purposes in the US; or
- (b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"Utilisation" means a utilisation of the Facility.

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

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

"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.

"VAT" means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other

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

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the "**Agent**", the "**Arranger**", any "**Finance Party**", any "**Lender**", any "**Obligor**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - (ii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated;
 - (iv) a "**group of Lenders**" includes all the Lenders;
 - (v) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (vii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (viii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (ix) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.

- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (d) A Default is "**continuing**" if it has not been remedied or waived. An Event of Default is "**continuing**" if it has not been remedied or waived.
- (e) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Company.
- (f) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (g) Any Compounded Rate Supplement relating to a currency overrides anything relating to that currency in:
 - (i) Schedule 14 (*Compounded Rate Terms*); or
 - (ii) any earlier Compounded Rate Supplement.
- (h) A Compounding Methodology Supplement relating to the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 15 (*Cumulative Compounded RFR Rate*); or
 - (ii) any earlier Compounding Methodology Supplement.
- (i) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

1.3 **Currency symbols and definitions**

"£", "**GBP**" and "**sterling**" denote the lawful currency of the United Kingdom.

1.4 **Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.

- (b) Subject to Clause 33.3 (*Other exceptions*) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

SECTION 2

THE FACILITY

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrowers a sterling term loan facility in an aggregate amount equal to the Total Commitments.

2.2 Increase

- (a) The Company may by giving prior notice to the Agent after the effective date of a cancellation of:
 - (i) the Available Commitment of a Defaulting Lender in accordance with paragraph (f) of Clause 8.8 (*Right of replacement or repayment and cancellation in relation to a single Lender*); or
 - (ii) the Commitment of a Lender in accordance with:
 - (A) Clause 8.1 (*Illegality*); or
 - (B) paragraph (a) of Clause 8.8 (*Right of replacement or repayment and cancellation in relation to a single Lender*),

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

- (i) the increased Commitments will be assumed by one or more Eligible Institutions (each an "**Increase Lender**"), each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume, and does assume, all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;
- (ii) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
- (iii) 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 in respect of that part of the increased Commitments which it is to assume;

- (iv) the Commitments of the other Lenders shall continue in full force and effect; and
 - (v) any increase in the Commitments shall take effect on the date specified by the Company in the notice referred to above or any later date on which the Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.
- (b) The Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.
- (c) The Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender.
- (d) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.
- (e) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 22.4 (*Assignment or transfer fee*) if the increase was a transfer pursuant to Clause 22.6 (*Procedure for transfer*) and if the Increase Lender was a New Lender.
- (f) Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.
- (g) Clause 22.5 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:
 - (i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the "**New Lender**" were references to that "**Increase Lender**"; and

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

2.3 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.4 Obligors' Agent

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

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

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

2.5 **More Favourable Terms**

- (a) In the event that the Refinanced RCF includes terms that are, in the opinion of the Company (acting reasonably), more favourable to it than any comparable term contained in this Agreement (each such term being a "**More Favourable Term**" and together, the "**More Favourable Terms**"), the Company shall within ten Business Days of the relevant More Favourable Term being included in the Refinanced RCF provide the Agent with a copy of each such More Favourable Term (including all related definitions).
- (b) Within ten Business Days (or such other date as may be agreed between the Company and the Agent) of receipt by the Agent of a copy of each More Favourable Term pursuant to paragraph (a) above, the Agent shall enter into any documentation necessary or desirable (at the determination of the Company, acting reasonably) in order to reflect the incorporation of the More Favourable Terms into this Agreement (which, for the avoidance of doubt, shall not require any further approval or consent from any Finance Party) and the relevant More Favourable Term (with any such amendments to that More Favourable Term as are agreed between the Company and the Majority Lenders) shall be deemed to be incorporated into this Agreement, as if set out in full in this Agreement, effective as of the date when such More Favourable Term became effective under the Refinanced RCF.
- (c) Unless an Event of Default is continuing, any More Favourable Term incorporated into this Agreement pursuant to this Clause 2.5 shall, at the Company's election by providing written notice to the Agent, be deemed automatically amended to reflect any subsequent amendments agreed and implemented in relation to such More Favourable Term under the Refinanced RCF.

3. **EXTENSION**

3.1 **First Extension Notice**

- (a) The Company may, by giving notice to the Agent in writing (the "**First Extension Notice**") not later than 30 days before the Original Termination Date, extend the Termination Date for an additional period of six months (the "**First Extended Termination Date**").

- (b) The Agent must forward a copy of the First Extension Notice to each of the Lenders as soon as practicable after receipt thereof.
- (c) Following delivery of the First Extension Notice to the Agent, other than to the extent an Event of Default has occurred and is continuing, the Termination Date will be automatically extended to the date falling 18 months after the Signing Date.
- (d) The Company shall, within five Business Days of the Original Termination Date, pay to the Agent (for the account of each Lender on a *pro rata* basis) a fee in an amount equal to 0.10 per cent. of the Total Commitments as at the Original Termination Date.

3.2 **Second Extension Notice**

- (a) The Company may by giving notice to the Agent in writing (the "**Second Extension Notice**") not later than 15 days before the First Extended Termination Date, extend the Termination Date for an additional period of six months.
- (b) The Agent must forward a copy of the Second Extension Notice to each of the Lenders as soon as practicable after receipt thereof.
- (c) Following delivery of the Second Extension Notice to the Agent, other than to the extent an Event of Default has occurred and is continuing, the Termination Date will be automatically extended to the date falling 24 months after the Signing Date.
- (d) The Company shall, within five Business Days of the First Extended Termination Date, pay to the Agent (for the account of each Lender on a *pro rata* basis) a fee in an amount equal to 0.15 per cent. of the Total Commitments as at the First Extended Termination Date.

4. **PURPOSE**

4.1 **Purpose**

Each Borrower shall apply all amounts borrowed by it under the Facility towards:

- (a) financing the purchase price for the Acquisition, any Squeeze-Out, any Market Purchases and (following the Effective Date) acquisition of any Target Shares under the articles of association of the Target;
- (b) financing any payment in connection with any Share Plan Proposal;
- (c) financing the payment of all Acquisition Costs; and
- (d) refinancing all or any part of the Target Financial Indebtedness.

4.2 **Monitoring**

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

5. **CONDITIONS OF UTILISATION**

5.1 **Initial conditions precedent**

- (a) The Lenders will only be obliged to comply with Clause 6.4 (*Lenders' participation*) if on or before the proposed Utilisation Date for that Loan, the Agent has notified the Company and the Lenders that it has received (or waived receipt of) all of the documents and evidence set out in Part I (in form and substance satisfactory to the Agent) and Part II of Schedule 2 (*Conditions Precedent*). The Agent must give this notification to the Company and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

5.2 **Further conditions precedent**

Other than in respect of a Loan to which Clause 6.5 (*Utilisations during the Certain Funds Period*) applies, the Lenders will only be obliged to comply with Clause 6.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) the Repeating Representations to be made by each Obligor are true in all material respects; and
- (b) no Event of Default is continuing.

5.3 **Scheme or Offer Conversion**

- (a) Subject to the Panel's consent (in the case of an Offer Conversion Notice, if a Scheme has already been launched or, in the case of a Scheme Conversion Notice, if the Parent has already launched an Offer), the Parent may at any time following the publication of the first Rule 2.7 Announcement but before the Effective Date:
 - (i) give written notice (an "**Offer Conversion Notice**") to the Agent that it intends to implement the Acquisition by way of an Offer instead of a Scheme; or
 - (ii) give written notice (a "**Scheme Conversion Notice**") to the Agent that the Acquisition is intended to be implemented by way of a Scheme instead of an Offer.

- (b) The Parent shall procure that within 14 days (or such longer period as agreed between the Company and the Majority Lenders) of the date of the relevant Conversion Notice:
 - (i) in the case of an Offer Conversion Notice being provided, an Offer Press Release shall be issued (such action being an "**Offer Conversion**"); or
 - (ii) in the case of Scheme Conversion Notice being provided, a Scheme Press Release shall be issued (such action being a "**Scheme Conversion**").

5.4 **Maximum number of Loans**

- (a) A Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation more than:
 - (i) in the case of a Scheme, five Loans would be outstanding; and
 - (ii) in the case of an Offer, 15 Loans would be outstanding.
- (b) A Borrower may not request that a Loan be divided if, as a result of the proposed division, 15 or more Loans would be outstanding.

5.5 **Accession of Agent**

- (a) The Company shall use commercially reasonable efforts to procure that an Agent (acting through an office in the United Kingdom) promptly accedes to this Agreement and the Arrangement Fee Letter through the delivery to the Company and the Original Lender of an Agent Accession Deed.
- (b) Prior to the Agent Accession Date:
 - (i) all references in this Agreement and the Arrangement Fee Letter to the Agent shall be deemed to be references to the Original Lender save in respect of paragraph (a) of Clause 27.1 (*Payments to the Agent*);
 - (ii) the Original Lender may not assign any of its rights or transfer by novation any of its rights and obligations pursuant to Clause 22 (*Changes to the Lenders*);
 - (iii) all references in this Agreement and the Arrangement Fee Letter to notices or other information being delivered by or on behalf of an Obligor to the Agent, shall be delivered by or on behalf of an Obligor to the Original Lender directly; and
 - (iv) any references in this Agreement and the Arrangement Fee Letter to rights to be exercised by the Agent on behalf of the Lender, shall be exercised by the Original Lender directly and the Original Lender shall be entitled to communicate directly in respect of the exercise of any such rights rather than through the Agent.

SECTION 3

UTILISATION

6. UTILISATION

6.1 Delivery of a Utilisation Request

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

6.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) it identifies the Borrower;
 - (ii) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (iii) the currency and amount of the Utilisation comply with Clause 6.3 (*Currency and amount*); and
 - (iv) the proposed Interest Period complies with Clause 10 (*Interest Periods*).
- (b) Only one Loan may be requested in each Utilisation Request.

6.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be sterling.
- (b) The amount of the proposed Loan must be:
 - (i) a minimum of GBP 5,000,000 or, if less, the Available Facility; and
 - (ii) in any event less than or equal to the Available Facility.

6.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met 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) The Agent shall notify each Lender of the amount of each Loan and the amount of its participation in that Loan, in each case by the Specified Time.

6.5 Utilisations during the Certain Funds Period

- (a) Except as set out in paragraph (b) below, but otherwise notwithstanding any term of this Agreement, during the Certain Funds Period, 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 the making of a Loan;
 - (ii) rescind, terminate or cancel this Agreement or the Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Loan;
 - (iii) refuse to participate in the making of a Loan;
 - (iv) exercise any right of set-off or counterclaim in respect of a utilisation to the extent to do so would prevent or limit the making of a Loan; or
 - (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Loan,

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements (including any right for a Lender to provide notice under paragraph (e) of Clause 8.2 (*Change of Control*)) 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.

- (b) Paragraph (a) above does not apply in respect of a Finance Party if, and to the extent that, the entitlement of that Finance Party arises because:
 - (i) in the case of sub-paragraph (a)(iii) above, Clause 5.1 (*Initial conditions precedent*) has not been complied with;
 - (ii) a Major Default is outstanding or, in the case of sub-paragraph (a)(iii) above, would result from the proposed utilisation;
 - (iii) a Major Representation is not true in all material respects; or
 - (iv) Clause 8.1 (*Illegality*) applies in respect of that Finance Party, **provided that** such event shall not release any other Finance Party from its obligation to make available its participation in the relevant Loan in accordance with this Clause.

6.6 Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

7. REPAYMENT

7.1 Repayment of Loans

Each Borrower which has drawn a Loan shall repay that Loan in full on the Termination Date.

8. PREPAYMENT AND CANCELLATION

8.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Loan:

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Company, the Available Commitment of that Lender will be immediately cancelled; and
- (c) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 8.8 (*Right of replacement or repayment and cancellation in relation to a single Lender*), each Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

8.2 Change of Control

- (a) For the purposes of this Clause 8.2:

"**Change of Control**" means any person or group of persons acting in concert gaining control of the Parent, other than as a result of a Permitted Reorganisation;

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

"**control**" has the meaning given to it in sections 450 and 451 of the Corporation Tax Act 2010; and

- (b) If a Change of Control occurs the Company shall promptly notify the Agent upon becoming aware of that event.

- (c) Following a notification under paragraph (b) above, the Company and the Agent shall enter into negotiations for a period of not more than 60 days after the date of the Change of Control with a view to agreeing alternative terms acceptable to all the Lenders for continuing to make the Facility available.
- (d) After notification under paragraph (b) above, the Agent must negotiate with the Company with a view to agreeing terms and conditions acceptable to the Lenders for continuing to make the Facility available. Any agreement in writing between the Agent and the Company reached within 60 days of notification of the Change of Control pursuant to paragraph (b) above shall take effect in accordance with its terms.
- (e) If no such agreement is reached within the 60 day period referred to in paragraph (d) above, and a Lender so requires and notifies the Agent within 10 Business Days of the end of such 60 day period, the Agent shall, by not less than 30 Business Days' notice to the Company:
 - (i) cancel the Commitments of that Lender; and
 - (ii) declare that Lender's share in all outstanding Loans, together with accrued interest and all other amounts accrued under the Finance Documents in respect of that Lender's share, to be immediately due and payable.
- (f) Any such notice will take effect in accordance with its terms.

8.3 Capital Markets and Disposal Proceeds

- (a) For the purpose of this Clause 8.3 and Clause 8.4 (*Application of mandatory prepayments and cancellations*):

"Capital Markets Proceeds" means the cash proceeds received by any member of the Group from any private placement or from the issuance by any member of the Group of any bond, note, debt security, equity security or other debt or equity capital markets instrument or security in the international or domestic debt or equity capital markets to any person outside the Group excluding any proceeds raised by a member of the Group where the Majority Lenders have provided their prior consent to such proceeds being applied for another purpose.

"Disposal" means any 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.

"Disposal Proceeds" means any cash proceeds received by any member of the Group from any Disposal (other than an Excluded Disposal), which when aggregated with the cash proceeds of any other Disposal (other than an Excluded Disposal) over the life of the Facility, exceeds GBP 750,000,000.

"Excluded Disposal" means any Disposal:

- (i) where it would be illegal to apply the proceeds of such Disposal in prepayment of the Facility;

- (ii) made by a member of the Group to another member of the Group;
- (iii) where the proceeds of such Disposal are an amount less than GBP 2,000,000;
- (iv) which relates to any divestment of any member of the Group's interest in Hudson MX Holdings, Inc or any of Hudson MX Holdings, Inc's subsidiaries or assets; or
- (v) made with the prior written consent of the Majority Lenders.

"Net Capital Markets Proceeds" means any Capital Markets Proceeds, after deducting:

- (i) all fees, costs and expenses properly incurred by any member of the Group in connection with the raising of those Capital Markets Proceeds or making the transfer of such amounts to a Borrower as are required to comply with this Clause 8.3; and
- (ii) any Tax paid or reasonably estimated by the Company or the relevant member of the Group to be payable in connection with the raising of those Capital Markets Proceeds.

"Net Disposal Proceeds" means any Disposal Proceeds, after deducting:

- (i) all fees, costs and expenses properly incurred by any member of the Group in connection with those Disposal Proceeds or making the transfer of such amounts to a Borrower as are required to comply with this Clause 8.3; and
- (ii) any Tax paid or reasonably estimated by the Company or the relevant member of the Group to be payable in connection with those Disposal Proceeds.

- (b) Subject to paragraph (c) below, at any time following the expiry of the Certain Funds Period until the Total Commitments have been reduced to zero and all Loans have been prepaid in full, the Company shall ensure that the Borrowers prepay Loans, and cancel Available Commitments, in amounts equal to the amount of Net Capital Markets Proceeds and/or Net Disposal Proceeds (as applicable) at the times and in the order of application contemplated by 8.4 (*Application of mandatory prepayments and cancellations*).
- (c) During the Certain Funds Period, the Company shall only be required to ensure that the Borrowers apply any Net Disposal Proceeds or Net Capital Markets Proceeds in cancellation of Commitments pursuant to paragraph 8.4 (*Application of mandatory prepayment and cancellations*), to the extent that the Company has received the prior written consent of the Financial Adviser (in such amounts and on such conditions as is approved by the Financial Adviser) to any such cancellation. The Company shall seek the consent of the Financial Adviser in accordance with this paragraph (c) promptly upon receipt of the applicable Net Disposal Proceeds or Net Capital Markets Proceeds, as applicable.

8.4 Application of mandatory prepayments and cancellations

- (a) A prepayment of Loans or cancellation of Available Commitments made under Clause 8.3 (*Capital Markets and Disposal Proceeds*) shall be applied in the following order:
 - (i) firstly, in prepayment of Loans (with such amount being applied against such Loans as may be selected by the Company (or in the absence of such selection, *pro rata* against the Loans)); and
 - (ii) secondly, in cancellation of the Commitments (and any Commitments of the Lenders will be cancelled rateably).
- (b) Any excess Net Capital Markets Proceeds and/or Net Disposal Proceeds (as applicable) thereafter may be retained by the relevant member of the Group.
- (c) The Borrowers shall:
 - (i) in respect of any:
 - (A) prepayment of Loans at any time; and
 - (B) cancellation of Commitments at any time following the last day of the Certain Funds Period,prepay Loans or cancel Commitments (as applicable) under this Clause 8.4 no later than the date falling 10 Business Days after the date on which those Capital Markets Proceeds and/or Disposal Proceeds (as applicable) are received; and
 - (ii) in respect of any cancellation of Commitments during the Certain Funds Period, cancel Commitments under this Clause 8.4 no later than the date falling 10 Business Days after the date on which the consent of the Financial Adviser has been received in accordance with the provisions of paragraph (c) of Clause 8.3 (*Capital Markets and Disposal Proceeds*).

8.5 Voluntary cancellation

The Company may, if it gives the Agent not less than three 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 GBP 5,000,000) of the Available Facility. Any cancellation under this Clause 8.5 shall reduce the Commitments of the Lenders rateably.

8.6 Voluntary prepayment

- (a) Subject to Clause 8.7 (*Restrictions on voluntary prepayments of Loans*) below, the Borrower to which a Loan has been made may, if it gives the Agent not less than five RFR Banking Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or part of a Loan.

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

8.7 **Restrictions on voluntary prepayments of Loans**

- (a) The Borrowers may make up to three voluntary prepayments of Loans (on a day other than the last day of an Interest Period for the relevant Loan) pursuant to paragraph (b) of Clause 8.6 (*Voluntary prepayment*) in each 12-month period beginning on 1 January. Each subsequent voluntary prepayment made pursuant to paragraph (b) of Clause 8.6 (*Voluntary prepayment*) shall be subject to the payment by the relevant Borrower of administrative costs reasonably incurred by each relevant Lender attributable to all or any part of that prepayment being made on a day other than the last day of an Interest Period for the relevant Loan (the "**Admin Costs**").
- (b) The relevant Borrower shall, within five Business Days of demand by the Agent (acting on the instructions of each such relevant Lender) (having been given reasonable detail of the subject of such demand), pay to the Agent (for the account of each such relevant Lender) its Admin Costs.
- (c) Each Lender shall, as soon as reasonably practicable after demand by the Company, provide a certificate in reasonable detail confirming the amount of its Admin Costs.

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

- (a) If:
 - (i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 12.2 (*Tax gross-up*);
 - (ii) any Lender claims indemnification from the Company under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased Costs*); or
 - (iii) any Lender is a Non-Consenting Lender or has become and continues to be a Defaulting Lender,

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

- (b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Commitment(s) of that Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified

by the Company in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan.

- (d) If:
- (i) any of the circumstances set out in paragraph (a) above apply to a Lender; or
 - (ii) an Obligor becomes obliged to pay any amount in accordance with Clause 8.1 (*Illegality*) to any Lender,

the Company may, on five Business Days' prior notice to the Agent and that Lender:

- (A) replace that Lender by requiring that Lender to (and to the extent permitted by law, that Lender shall) transfer pursuant to Clause 22 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement; or
- (B) require such Lender to (and to the extent permitted by law such Lender shall) transfer pursuant to Clause 22 (*Changes to the Lenders*) all (and not part only) of the undrawn Commitment of the Lender,

to an Eligible Institution which confirms its willingness to assume, and does assume, all the obligations of the transferring Lender in accordance with Clause 22 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 22.10 (*Pro rata interest settlement*)) and other amounts payable in relation thereto under the Finance Documents.

- (e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:
- (i) the Company shall have no right to replace the Agent;
 - (ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;
 - (iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and
 - (iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks reasonable in the circumstances under all applicable laws and regulations in relation to that transfer.
- (f) A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph

(d) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

8.9 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 8, shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and without premium or penalty.
- (c) No Borrower may reborrow any part of the Facility which is prepaid.
- (d) The Borrowers shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) Subject to Clause 2.2 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (f) If the Agent receives a notice under this Clause 8 it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.
- (g) If all or part of any Lender's participation in a Loan is repaid or prepaid, an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

8.10 Application of voluntary prepayments

Any prepayment of a Loan pursuant to Clause 8.6 (*Voluntary prepayment*) shall be applied *pro rata* to each Lender's participation in that Loan.

SECTION 5

COSTS OF UTILISATION

9. INTEREST

9.1 Calculation of interest

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

- (a) Margin; and
- (b) Cumulative Compounded RFR Rate.

9.2 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).

9.3 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 is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 9.3 shall be immediately payable by the Obligor on demand by the Agent.
- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

9.4 Notifications

- (a) The Agent shall promptly upon an Interest Payment being determinable notify:
 - (i) the relevant Borrower of that Interest Payment;
 - (ii) each relevant Lender of the proportion of that Interest Payment which relates to that Lender's participation in the relevant Loan; and
 - (iii) the relevant Lenders and the relevant Borrower of each applicable rate of interest relating to the determination of that Interest Payment.
- (b) This Clause 9.4 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

10. INTEREST PERIODS

10.1 Selection of Interest Periods

- (a) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the Borrower (or the Company on behalf of a Borrower) to which that Loan was made not later than the Specified Time.
- (c) If a Borrower (or the Company) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be three Months.
- (d) Subject to this Clause 10, a Borrower (or the Company) may select an Interest Period of one week or one, two, three or six Months, of any other period agreed between the Company, the Agent and all the Lenders (in relation to the relevant Loan).
- (e) An Interest Period for a Loan shall not extend beyond the Termination Date.
- (f) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (g) No Interest Period for a Loan shall be longer than six Months.

10.2 Non-Business Days

- (a) Other than where paragraph (b) below applies, 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).
- (b) If the Loan or Unpaid Sum is a Loan and there are rules specified as "Business Day Conventions" in the applicable Compounded Rate Terms, those rules shall apply to each Interest Period for that Loan or Unpaid Sum.

10.3 Consolidation and division of Loans

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

- (i) relate to Loans made to the same Borrower; and
 - (ii) end on the same date,

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

- (b) Subject to Clause 5.4 (*Maximum number of Loans*) and Clause 6.3 (*Currency and amount*), if a Borrower (or the Company on its behalf) requests in a Selection Notice that a Loan be divided into two or more Loans, that Loan will, on the last day of its Interest Period, be so divided into the amounts specified in that Selection Notice, being an aggregate amount equal to the amount of the Loan immediately before its division.

11. FEES

11.1 Ticking fee

- (a) The Company must pay to the Agent (for the account of each Lender under on a *pro rata* basis) a ticking fee computed at the rate of the relevant percentage specified below of the applicable Margin on the unused and uncanceled amount of the Facility:
 - (i) for the period from the Signing Date to and including the date falling three months after the Signing Date, 0 per cent.;
 - (ii) for the period from and excluding the date falling three months after the Signing Date to and including the date falling six months after the Signing Date, 10 per cent.;
 - (iii) for the period from and excluding the date falling six months after the Signing Date to and including the date falling nine months after the Signing Date, 20 per cent; and
 - (iv) for the period from and excluding the date falling nine months after the Signing Date, 30 per cent.
- (b) The accrued ticking fee is first payable on the first Utilisation Date and thereafter, payable on the last day of each successive period of three Months which ends during the Availability Period, on the last day of the Availability Period and, if the Facility is cancelled in full, on the cancelled amount of the relevant Lender's Commitment under the Facility at the time the cancellation is effective.
- (c) No ticking fee is payable to the Agent (for the account of a Lender) on the Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

11.2 Duration fee

- (a) The Company shall pay to the Agent (for the account of each Lender) a fee computed at the rate of:
 - (i) 0.05 per cent. of the amount of each Lender's Commitments (if any) as at 31 December 2024 (the "**First Duration Fee**"); and
 - (ii) 0.10 per cent. of the amount of each Lender's Commitments (if any) as at 31 March 2025 (the "**Second Duration Fee**").

- (b) The First Duration Fee is payable within five Business Days of 31 December 2024.
- (c) The Second Duration Fee is payable within five Business Days of 31 March 2025.

11.3 Arrangement fee

The Company shall pay to the Arranger an arrangement fee in the amount and at the times agreed in a Fee Letter.

11.4 Agency fee

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

SECTION 6

ADDITIONAL PAYMENT OBLIGATIONS

12. TAX GROSS-UP AND INDEMNITIES

12.1 Definitions

(a) In this Agreement:

"Borrower DTTP Filing" means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the relevant Borrower, which:

- (i) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Part II (*The Original Lender*) of Schedule 1 (*The Original Parties*), and:
 - (A) in respect of an Original Borrower, is filed with HM Revenue & Customs within 30 days of the Signing Date; or
 - (B) where the Borrower is an Additional Borrower, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower; or
- (ii) where it relates to a Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender; and
 - (A) where the Borrower is a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of that date; or
 - (B) where the Borrower is not a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower.

"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:

- (i) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:
 - (A) a Lender:

- (1) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or
 - (2) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
- (B) a Lender which is:
 - (1) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (2) a partnership, each member of which is:
 - (a) a company so resident in the United Kingdom; or
 - (b) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (3) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
- (C) a Treaty Lender; or
- (ii) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

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

- (i) a company resident in the United Kingdom for United Kingdom tax purposes;

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

"Tax Credit" means a credit against, relief or remission for, or repayment of any Tax.

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

"Tax Payment" means either the increase in a payment made by an Obligor to a Finance Party under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

"Treaty Lender" means a Lender which:

- (i) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected;
- (iii) fulfils any other conditions which must be met by residents of that Treaty State for such residents to obtain full exemption from Tax imposed by the United Kingdom except that for these purposes it is assumed that the following are fulfilled:
 - (A) any condition contained in the Treaty which relates (expressly or by implication) to the amount or terms of the Loan or to there being or not being a special relationship between the Company and a Finance Party or between both of them and another person or to the amounts or terms of the Finance Documents; and
 - (B) any necessary procedural formalities.

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

"**UK Non-Bank Lender**" means a Lender which is not an Original Lender and which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.

- (b) Unless a contrary indication appears, in this Clause 12 a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

12.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:
 - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the 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 (i)(B) of the definition of "Qualifying Lender" and:
 - (A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
 - (iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (i)(B) of the definition of "Qualifying Lender"; and

- (A) the relevant Lender has not given a Tax Confirmation to the Company; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or
- (iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (h) or (i) (as applicable) below.
- (e) An Obligor is not required to make any increased payment to a Lender under paragraph (c) above by reason of a Tax Deduction on account of a Tax imposed by the United Kingdom to the extent the Borrower has not received clearance from HM Revenue & Customs to make payments of interest to the relevant Lender without a Tax Deduction for or on account of UK tax (other than to the extent that once granted such clearance was withdrawn as a result of any change after the date on which the relevant Lender 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).
- (f) 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.
- (g) 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.
- (h)
 - (i) Subject to 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) A Treaty Lender which is an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax

residence opposite its name in Part II (*The Original Lender*) of Schedule 1 (*The Original Parties*); and

- (B) a Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender,

and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above.

- (i) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (h)(ii) above and:

- (i) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

- (ii) a Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

- (A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

- (B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing,

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

- (j) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (h)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in any Loan unless the Lender otherwise agrees.

- (k) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.

- (l) A UK Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in the position from that set out in the Tax Confirmation.

12.3 Tax indemnity

- (a) The Company shall (within five Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered

for or on account of Tax by that Protected Party in respect of a Finance Document.

- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
 - (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*);
 - (B) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) or (e) of Clause 12.2 (*Tax gross-up*) applied; or
 - (C) relates to a FATCA Deduction required to be made by a Party.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Agent.

12.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

12.5 Lender status confirmation

Each New Lender which is not an Increase Lender shall indicate, in the documentation which it executes on becoming such a Lender, 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 such a Lender fails to indicate its status in accordance with this Clause 12.5 then that 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 the Company). For the avoidance of doubt, the documentation which a New Lender or Increase Lender executes on becoming such a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 12.5.

12.6 Stamp Taxes

The Company shall pay and, within five Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document except for any such Tax payable in connection with the voluntary registration of a Finance Document or entry into of a Transfer Certificate, Assignment Agreement or Increase Confirmation except where entry into such a document is a result of Clause 15 (*Mitigation by the Lenders*).

12.7 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes, are deemed to be exclusive of any VAT which is chargeable on that supply, and, accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to, and at the same time as paying any other consideration for, such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier

- (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
 - (d) Any reference in this Clause 12.7 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in sections 43 to 43D of the Value Added Tax, Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not the United Kingdom or a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time as the case may be).
 - (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party 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.

12.8 **FATCA information**

- (a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;

- (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any 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.
- (e) If a Borrower is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within 10 Business Days of:
 - (i) where a Borrower is a US Tax Obligor on a date on which any other Lender becomes a Party as a Lender, that date;
 - (ii) the date a new US Tax Obligor accedes as a Borrower; or
 - (iii) where a Borrower is not a US Tax Obligor, the date of a request from the Agent,

supply to the Agent:

- (A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or

- (B) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.
- (h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.

12.9 FATCA Deduction

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

13. INCREASED COSTS

13.1 Increased Costs

- (a) Subject to Clause 13.3 (*Exceptions*), the Company shall, within five Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after the Signing Date;
 - (ii) compliance with any law or regulation made after the Signing Date; or

- (iii) the implementation or application of, or compliance with, Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV.
- (b) In this Agreement:
 - (i) **"Increased Costs"** means:
 - (A) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;
 - (B) an additional or increased cost; or
 - (C) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document;
 - (ii) **"Basel III"** means:
 - (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
 - (B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
 - (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III";
 - (iii) **"Basel III Cost"** means any Increased Cost attributable to the implementation or application of or compliance with Basel III or CRD IV or any other law or regulation which implements or applies Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);
 - (iv) **"Bank Levy"** means the United Kingdom bank levy set out in the Finance Act 2011 (UK) or any substantially similar levy or Tax imposed from time to time in any jurisdiction by reference to the asset or liabilities of a financial institution or other entity carrying out financial transactions; and

- (v) **"CRD IV"** means EU CRD IV and UK CRD IV;
- (vi) **"EU CRD IV"** means:
 - (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
 - (B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC; and
- (vii) **"UK CRD IV"** means:
 - (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **"Withdrawal Act"**);
 - (B) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and
 - (C) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD V as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

13.2 Increased Cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Company, provide a certificate confirming the amount of its Increased Costs. In the case of a claim for a Basel III Cost, the information must, provided that a Finance Party shall not be required to disclose confidential or commercially sensitive information, include reasonable detail in respect of the manner of calculation of the relevant cost.

13.3 Exceptions

- (a) Clause 13.1 (*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 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*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 Signing Date (but excluding any amendment arising out of Basel III) ("**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);
 - (v) attributable to a Bank Levy; or
 - (vi) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.
- (b) The Company shall not be required to make any payment for an Increased Cost unless:
 - (i) the claim is made within 90 days of the relevant Increased Cost being incurred;
 - (ii) the Lender notifies the Company promptly upon becoming aware that it has incurred or will incur the relevant Increased Cost;
 - (iii) the Lender confirms to the Company that its claim relates only to Increased Costs where it was not possible to calculate such costs at the Signing Date; and
 - (iv) the Lender certifies that, where relevant documentation allows, it is generally claiming equivalent costs from all, or substantially all, similar borrowers of similar creditworthiness.
- (c) In this Clause 13.3, a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 12.1 (*Definitions*).

14. OTHER INDEMNITIES

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

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

(c) No Finance Party shall be entitled to claim indemnification pursuant to this Clause 14.1 in respect of any costs, losses or liability arising as a result of that Finance Party's fraud, gross negligence or wilful misconduct.

14.2 Other indemnities

The Company shall (or shall procure that an Obligor will), within five Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

- (a) the occurrence of any Event of Default;
- (b) 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 26 (*Sharing Among the Finance Parties*);
- (c) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Company,

provided that no Finance Party shall be entitled to claim indemnification pursuant to this Clause 14.2 in respect of any costs, losses or liability arising as a result of that Finance Party's fraud, gross negligence or wilful misconduct.

14.3 Indemnity to the Agent

The Company shall, within five Business Days of demand, indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Default;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

14.4 Acquisition indemnity

- (a) The Company shall within five Business Days following demand indemnify each Finance Party (and each of its Affiliates, and each of its (or its Affiliates') officers and employees) (each an "**Indemnified Person**") (without double counting) against any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against that Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding commenced or threatened in relation to:
 - (i) the use of the proceeds of the Facility; and/or
 - (ii) the Acquisition.
- (b) The Company will not be liable under paragraph (a) above for any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against an Indemnified Person if that cost, expense, loss or liability results from any breach by that Indemnified Person of any Finance Document or which results from the gross negligence, material breach of contract or wilful misconduct of that Indemnified Person.
- (c) If any event occurs in respect of which indemnification may be sought from the Company, the relevant Indemnified Person shall only be indemnified if it notifies the Company in writing (to the extent permitted by law and without being under any obligation to disclose any information which it is not lawfully permitted to disclose) within a reasonable time after the relevant Indemnified Person becomes aware of such event, consults with the Company fully and promptly with respect to the conduct of the relevant claim, action or proceeding and conducts such claim action or proceeding properly and diligently.
- (d) No Finance Party shall have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under paragraphs (a) to (c) above.
- (e) The Company agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any of its Affiliates for or in connection with anything referred to in paragraphs (a) to (c) above except for any cost, expense, loss or liability incurred by the Company that results from any breach by that Indemnified Person of any

Finance Document or which results from the gross negligence, material breach of contract or wilful misconduct of that Indemnified Person.

- (f) Any Indemnified Person that is not a Party to this Agreement may rely on this Clause 14.4 subject to Clause 1.4 (*Third party rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999 and Clauses 40 (Governing Law) and 41 (*Enforcement*).

15. MITIGATION BY THE LENDERS

15.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in the Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 8.1 (*Illegality*), Clause 12 (*Tax Gross-Up and Indemnities*) or Clause 13 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 Limitation of liability

- (a) The Company shall, within five 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 15.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16. COSTS AND EXPENSES

16.1 Transaction expenses

The Company shall, within five Business Days of demand (which demand shall be accompanied by reasonable supporting evidence (including, without limitation, receipts and invoices)), pay the Agent and the Arranger the amount of all costs and expenses (including legal fees subject always to any agreed cap) reasonably incurred by any of them in connection with the negotiation, preparation, execution and syndication of:

- (a) this Agreement and any other documents referred to in this Agreement; and
- (b) any other Finance Documents executed after the Signing Date.

16.2 Amendment costs

If:

- (a) an Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 27.10 (*Change of currency*),

the Company shall, within five Business Days of demand (which demand shall be accompanied by reasonable supporting evidence (including, without limitation, receipts and invoices)), reimburse the Agent for the amount of all costs and expenses (including legal fees subject always to any agreed cap) reasonably incurred by the Agent in responding to, evaluating, negotiating, complying with or implementing that request or requirement.

16.3 Enforcement costs

The Company shall, within five Business Days of demand (which demand shall be accompanied by reasonable supporting evidence (including, without limitation, receipts and invoices) save that there shall be no requirement to disclose confidential or commercially sensitive information), pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 7

GUARANTEE

17. GUARANTEE AND INDEMNITY

17.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of a Borrower 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 17 if the amount claimed had been recoverable on the basis of a guarantee.

17.2 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.

17.3 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 17 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.4 Waiver of defences

The obligations of each Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 17 (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

17.5 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 17. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.6 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 17.

17.7 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 17:

- (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 17.1 (*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 27 (*Payment Mechanics*).

17.8 Release of Guarantors' right of contribution

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

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

17.9 Additional security

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

17.10 Guarantee limit

This guarantee is, with respect to any Additional Guarantor, subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor

17.11 US Guarantors

- (a) Each US Guarantor represents that:
 - (i) it will receive valuable direct or indirect benefits as a result of the transactions financed by the Finance Documents;
 - (ii) those benefits will constitute reasonably equivalent value and/or fair consideration for the purpose of any Fraudulent Transfer Law; and
 - (iii) each Finance Party has acted in good faith in connection with the guarantee given by that US Guarantor and the transactions contemplated by the Finance Documents.
- (b) Each Finance Party agrees that each US Guarantor's liability under this Clause 17.11 is limited to the extent (if any) necessary so that no obligation of, or payment by, any US Guarantor under this Clause 17.11 is subject to avoidance or turnover under any Fraudulent Transfer Law.
- (c) Each US Guarantor represents and warrants that:
 - (i) the aggregate value of that US Guarantor's assets, on a consolidated basis with each other US Guarantor, is greater than the aggregate amount of its debts (including its probable obligations under the Finance Documents) and any amount that will be required to pay the probable liabilities in respect of those debts, on a consolidated basis with each other US Guarantor;
 - (ii) its capital, on a consolidated basis with each other US Guarantor, is not unreasonably small to carry on its business as conducted or proposed to be conducted;
 - (iii) it has not made a transfer or incurred any obligation under any Finance Document with the intent to hinder, delay or defraud any of its present or future creditors; and
 - (iv) it has not incurred and does not intend to incur debts, on a consolidated basis with each other US Guarantor, beyond its ability to pay as they mature and become absolute.

For the purposes of this paragraph (c), the amount of any probable or contingent liability at any time shall be computed as the amount that, in light of all of the

facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

- (d) Each representation and warranty in paragraphs (a) and (c) above:
 - (i) is made by each US Guarantor on the Signing Date;
 - (ii) is deemed to be repeated by:
 - (A) each Additional Guarantor on the date that Additional Guarantor becomes a US Guarantor; and
 - (B) in the case of the representation and warranty in paragraph (c) above only, each US Guarantor on the date of each Utilisation Request.

SECTION 8

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

18. REPRESENTATIONS

Each Obligor makes the representations and warranties set out in this Clause 18 to each Finance Party on the Signing Date.

18.1 Status

- (a) It is a corporation or a company, as applicable, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) It and each Material Subsidiary has the power to own its assets and carry on its business as it is being conducted in all material respects.

18.2 Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by it in each Finance Document to which it is subject are legal, valid, binding and enforceable obligations.

18.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) any law or regulation applicable to it in a manner which would materially impair its ability to perform its payment obligations under the Finance Documents; or
- (b) its constitutional documents.

18.4 Power and authority

It has the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

18.5 Validity and admissibility in evidence

All material Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its material obligations in the Finance Documents to which it is a party; and
- (b) to make the Finance Documents to which it is a party admissible in evidence in its Original Jurisdiction,

have been obtained or effected and are in full force and effect.

18.6 Governing law and enforcement

Subject to the Legal Reservations:

- (a) the choice of English law as the governing law of the Finance Documents will be recognised and enforced in its Original Jurisdiction; and
- (b) any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its Original Jurisdiction.

18.7 No Default

No Event of Default is continuing or would result from the making of any Utilisation.

18.8 Financial statements

- (a) Its Original Financial Statements:
 - (i) were prepared in accordance with the Accounting Principles consistently applied; and
 - (ii) fairly present its financial condition as at the end of the relevant financial year and operations during the relevant financial year (consolidated in the case of the Parent or, at the discretion of the Company following a Permitted Reorganisation, New Holdco),except, in each case, as disclosed to the contrary in those financial statements.
- (b) Its most recent financial statements delivered pursuant to Clause 19.1 (*Financial statements*):
 - (i) were prepared in accordance with the Accounting Principles as applied to the Original Financial Statements; and
 - (ii) fairly present its financial condition as at the end of the relevant financial year and operations during the relevant financial year (consolidated in the case of the Parent or, at the discretion of the Company following a Permitted Reorganisation, New Holdco),except, in each case, as disclosed to the contrary in those financial statements.
- (c) There has been no material adverse change in the consolidated financial condition of the Group since the date on which its Original Financial Statements are stated to have been prepared.

18.9 Litigation

So far as each Obligor is aware, no litigation, arbitration or administrative proceedings which are reasonably likely to be adversely determined, and if so adversely determined, would have a Material Adverse Effect has or have been started against it.

18.10 US Regulation

It is not required to be registered as an Investment Company or subject to regulation under the US Investment Company Act of 1940.

18.11 Employee Benefit Plans

- (a) Neither US Guarantor nor any ERISA Affiliate has incurred or could be reasonably expected to incur any liability to, or on account of, a Multiemployer Plan as a result of a violation of Section 515 of ERISA or pursuant to Section 4201, 4204 or 4212(c) of ERISA which has or would reasonably be expected to have a Material Adverse Effect.
- (b) Each Employee Plan complies in all material respects in form and operation with ERISA, the Code and all other applicable laws and regulations, except where non-compliance would not be reasonably expected to have a Material Adverse Effect.
- (c) Each Employee Plan that intended to be qualified under Section 401(a) of the Code has been determined or opined by the IRS to be so qualified and nothing has occurred since the date of such determination or opinion that would adversely affect such determination which has or would reasonably be expected to have a Material Adverse Effect.
- (d) The fair market value of the assets of each Employee Plan subject to Title IV of ERISA is at least equal to the present value of the benefit liabilities (within the meaning of Section 4001(a)(16) of ERISA) under that Employee Plan using the actuarial assumptions and methods used by the actuary to that Employee Plan in its most recent valuation of that Employee Plan which has or would reasonably be expected to have a Material Adverse Effect.
- (e) There is no litigation, arbitration, administrative proceeding or claim pending or (to the best of each US Guarantor and ERISA Affiliates' knowledge and belief) threatened against or with respect to any Employee Plan (other than routine claims for benefits) which has or would reasonably be expected to have a Material Adverse Effect.
- (f) Each US Guarantor and each ERISA Affiliate has made all material contributions to each Employee Plan and Multiemployer Plan required by law within the applicable time limits prescribed by law, the terms of that plan and any contract or agreement requiring contributions to that plan which has or would reasonably be expected to have a Material Adverse Effect.
- (g) Neither US Guarantor nor any ERISA Affiliate has ceased operations at a facility so as to become subject to the provisions of Section 4062(e) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA, or ceased making contributions to any Employee Plan subject to Section 4064(a) of ERISA to which it made contributions which has or would reasonably be expected to have a Material Adverse Effect.

- (h) Neither the US Guarantor nor any ERISA Affiliate has incurred or could reasonably be expected to incur any liability to the PBGC which has or would reasonably be expected to have a Material Adverse Effect.
- (i) No ERISA Event has occurred or is reasonably likely to occur which has or would reasonably be expected to have a Material Adverse Effect.

18.12 Securities Activity and Margin Regulations

- (a) No member of the Group is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, directly or indirectly, of purchasing or carrying any Margin Stock.
- (b) No part of the proceeds of any of the Loans, directly or indirectly, will be used for any purpose which violates the provisions of the Margin Regulations.

18.13 Sanctions

- (a) No member of the Group is in violation of any Sanctions.
- (b) No member of the Group, nor (to the knowledge of the Company) any director or officer of any member of the Group is a Restricted Person.
- (c) No member of the Group is organised, resident or has a place of business in a country or territory that is, or whose government is, the target of Sanctions to the extent that such organisation, residence or place of business is prohibited by or would otherwise cause any Finance Party or any member of the Group to be in breach of any Sanctions.
- (d) Any representation made under this Clause 18.13 shall not apply to, or be undertaken by, any person if and to the extent that it would result in any violation of, conflict with or liability under the Blocking Regulation, nor any Lender incorporated in or organised under the laws of the Federal Republic of Germany to the extent that it would result in a violation of or conflict with the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation.

18.14 Anti-corruption

Each member of the Group has, to the best of its knowledge and belief, conducted its business in compliance with all anti-corruption laws directly applicable to it in all material respects and the Company has instituted and maintains policies and procedures designed to promote and achieve compliance with such laws across the Group in all material respects.

18.15 Acquisition Documents

The Offer Document or, as the case may be, the Scheme Circular reflect or will reflect the terms of the Offer or Scheme in all material respects as at the date on which they are published.

18.16 Repetition

- (a) The Repeating Representations are deemed to be made by each Obligor (by reference to the facts and circumstances then existing) on:
 - (i) the date of each Utilisation Request and the first day of each Interest Period; and
 - (ii) in the case of an Additional Obligor (by and in respect of that Additional Obligor only), the day on which the company becomes (or it is proposed that the company becomes) an Additional Obligor.
- (b) The representation and warranty in paragraph (b) of Clause 18.8 (*Financial statements*) is made on the date of delivery of the relevant financial statements.

19. INFORMATION UNDERTAKINGS

The undertakings in this Clause 19 remain in force from the Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

19.1 Financial statements

- (a) Prior to a Permitted Reorganisation, the Company shall supply to the Agent in sufficient copies for all the Lenders:
 - (i) as soon as the same become available, but in any event within 180 days after the end of each of its financial years, the audited consolidated financial statements of the Original Group for that financial year; and
 - (ii) as soon as the same become available, but in any event within 120 days after the end of the first half of each of its financial years, the unaudited consolidated financial statements of the Original Group for that financial half year.
- (b) Following a Permitted Reorganisation, the Company shall supply to the Agent in sufficient copies for all the Lenders:
 - (i) as soon as the same become available, but in any event within 180 days after the end of each of its financial years, the audited consolidated financial statements of the Group for that financial year or (at the Company's discretion) the audited consolidated financial statements of the Original Group and the audited standalone financial statements of New Holdco;
 - (ii) as soon as the same become available, but in any event within 120 days after the end of the first half of each of its financial years, the unaudited consolidated financial statements of the Group for that financial half year or (at the Company's discretion) the unaudited consolidated financial statements of the Original Group and the unaudited standalone financial statements of New Holdco; and

- (iii) to the extent prepared by the Group and as soon as the same become available, but in any event within 210 days after the end of each of its financial years, the unaudited financial statements of each Obligor (excluding the Parent and New Holdco) for that period.

19.2 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Company pursuant to Clause 19.1 (*Financial statements*) shall be certified by a director of the relevant company as fairly presenting its financial condition as at the date at which those financial statements were drawn up.
- (b) The Company shall procure that each set of financial statements delivered pursuant to Clause 19.1 (*Financial statements*) is prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in the Accounting Principles, the accounting practices or reference periods, and its auditors deliver to the Agent a description of any change necessary for those financial statements to reflect the Accounting Principles, accounting practices and reference periods upon which the Original Financial Statements were prepared.
- (c) Any reference in this Agreement to "those financial statements" shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

19.3 Information: miscellaneous

- (a) The Company shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):
 - (i) all documents dispatched by it to its creditors generally; and
 - (ii) all documents notices, circulars or statements dispatched by the Parent to its shareholders (or any class of them);
 - (iii) a copy of the Offer Document, the Offer Press Release and any other material public and press announcements and documents issued by the Parent or, to the extent it receives copies thereof, the Target pursuant to or as contemplated by the Offer where such documents could reasonably be expected to be material to the Lenders (taken as a whole), in each case to the extent that it is able to do so in compliance with applicable laws and regulations and any obligations of confidentiality binding on it; and
 - (iv) a copy of the Scheme Circular, the Scheme Press Release and any other material public and press announcements and documents issued by the Parent or, to the extent it receives copies thereof, the Target pursuant to or as contemplated by the Scheme where such documents could reasonably be expected to be material to the Lenders (taken as a whole),

in each case to the extent that it is able to do so in compliance with applicable laws and regulations and any obligations of confidentiality binding on it,

provided that (other than in respect of paragraphs (iii) and (iv) above) those documents shall be deemed to have been supplied when published on <https://informa.com> or such other website as is notified by the Company to the Agent from time to time.

- (b) The Company shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requires):
 - (i) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group excluding any such proceedings which are merely vexatious or nuisance litigation, and which are reasonably likely to be adversely determined and, if adversely determined, would have a Material Adverse Effect;
 - (ii) promptly, such further information in the possession or control of a member of the Group regarding the financial condition, business and operations of that member of the Group as any Finance Party (through the Agent) may reasonably request **provided that** such information shall not be supplied where:
 - (A) such information is considered, in the reasonable opinion of the Company, to be non-public and/or price-sensitive information; or
 - (B) any limits arising from bona fide confidentiality obligations owed by any member of the Group prevent such disclosure **provided that** such member of the Group uses its reasonable efforts to obtain consent for any required disclosure in relation to such confidentiality obligations.

19.4 Notification of Default

- (a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- (b) Promptly upon a request by the Agent, the Company shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

19.5 Use of websites

- (a) The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the "**Website Lenders**") who accept

this method of communication by posting this information onto an electronic website designated by the Company and the Agent (the "**Designated Website**") if:

- (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
- (ii) both the Company and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
- (iii) the information is in a format previously agreed between the Company and the Agent.

If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically, then the Agent shall notify the Company accordingly and the Company shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Company shall supply the Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.
- (c) The Company shall promptly upon becoming aware of its occurrence notify the Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (v) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Company notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company shall comply with any such request within 10 Business Days.

19.6 "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 Signing Date;
 - (ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) or the composition of the shareholders of an Obligor (or of a Holding Company of an Obligor) after the Signing Date; or
 - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (c) The Company shall, by not less than 10 Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 23 (*Changes to the Obligors*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be

satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

20. GENERAL UNDERTAKINGS

The undertakings in this Clause 20 remain in force from the Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.1 Authorisations

Each Obligor shall promptly:

- (a) obtain and comply with; and
- (b) if required by the Agent, supply certified copies to the Agent of,

any Authorisation required under any law or regulation of its Original Jurisdiction to enable it to perform its material obligations under the Finance Documents and to ensure the legality, validity and enforceability of any Finance Document where any failure so to obtain or comply would have or would be reasonably likely to have a Material Adverse Effect.

20.2 Compliance with laws

Each Obligor shall comply in all respects with all laws to which it is subject, if failure so to comply would have or would be reasonably likely to have a Material Adverse Effect.

20.3 Negative pledge

- (a) Except as provided below, the Company must not, and must ensure that no Material Subsidiary nor any Obligor will, create or allow to exist any Security over any of its assets securing any Financial Indebtedness of the Group.
- (b) Paragraph (a) above does not apply to any Permitted Security.

20.4 Disposals

- (a) No Obligor shall 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 that does not require approval from the shareholders of the Parent.

20.5 Financial Indebtedness

- (a) Except as provided below, the Company must not, and must ensure that no other member of the Group will, incur any Financial Indebtedness.

(b) Paragraph (a) above does not apply to any Permitted Financial Indebtedness.

20.6 **Pari passu ranking**

Each Obligor shall ensure that its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

20.7 **Change of business**

The Company shall procure that no substantial change is made to the general nature of the business of the Group (when taken as a whole) from that carried on at the Signing Date.

20.8 **ERISA**

Each US Guarantor shall:

- (a) ensure that neither it nor any ERISA Affiliate engages in a complete or partial withdrawal, within the meaning of Sections 4203 and 4205, respectively, of ERISA, from any Multiemployer Plan without the prior consent of the Majority Lenders unless that withdrawal would not reasonably be expected to have a Material Adverse Effect;
- (b) ensure that any material liability imposed on it or any ERISA Affiliate pursuant to Title IV of ERISA is paid and discharged when due unless that imposition would not reasonably be expected to have a Material Adverse Effect;
- (c) ensure that neither it nor any ERISA Affiliate adopts an amendment to an Employee Plan requiring the provision of Security without the prior consent of the Majority Lenders; and
- (d) ensure that no Employee Plan is terminated under Section 4041(c) of ERISA unless that termination would not reasonably be expected to have a Material Adverse Effect.

20.9 **Anti-corruption**

- (a) No Obligor shall (and the Company shall ensure that no other member of the Group will) use the proceeds of the Facility directly or, to its knowledge, directly for any purpose which would result in a breach by it in any material respect of (to the extent directly applicable to it) the United Kingdom Bribery Act 2010, the United States Foreign Corrupt Practice Act 1977 or other similar legislation in other jurisdictions applicable to the relevant member of the Group.
- (b) The Company shall maintain policies and procedures designed to promote and achieve compliance by the Group with applicable anti-corruption laws in all material respects.

20.10 Sanctions

- (a) Each Obligor will comply with Sanctions.
- (b) No Obligor shall directly, or, to its knowledge, indirectly contribute or otherwise make available the proceeds of the Facility for the purpose of financing the activities of a Restricted Person, or for the purpose of financing any other activities or business, to the extent such contribution or provision is prohibited by, or would otherwise cause any Finance Party or any member of the Group to be in breach of any Sanctions (at the time the proceeds are contributed or made available).
- (c) Any provision of this Clause 20.10 shall not apply to, or be undertaken by, any person if and to the extent that it would result in any violation of, conflict with or liability under the Blocking Regulation, nor any Lender incorporated in or organised under the laws of the Federal Republic of Germany to the extent that it would result in a violation of or conflict with the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation.

20.11 Scheme undertakings

If the Acquisition is effected by way of a Scheme, the Parent shall, to the extent that it is able to do so in compliance with applicable laws and regulations and any obligations of confidentiality binding on it, keep the Agent reasonably informed as to any material developments in the progress of the Scheme and the Acquisition.

20.12 Offer undertakings

If the Acquisition is effected by way of an Offer:

- (a) The Parent shall, to the extent that it is able to do so in compliance with applicable laws and regulations and any obligations of confidentiality binding on it, keep the Agent reasonably updated as to any material developments in the progress of the Offer (including promptly on reasonable request providing the Agent with details of the current level of acceptance of the Offer).
- (b) The Parent shall ensure that the conduct of the Offer is in compliance in all material respects with the provisions of the Takeover Code (subject to any consents, dispensations and/or waivers granted by the Panel).
- (c) The Parent (and/or one of its wholly-owned Subsidiaries) shall promptly after becoming entitled so to do exercise its rights in respect of Squeeze-Out and ensure Squeeze-Out Notices are delivered to the relevant holders of shares in Target in accordance with the requirements of Section 979 of the Companies Act 2006 and provide to the Agent a copy of the Squeeze-Out Notice.

21. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 21 is an Event of Default (save for Clause 21.12 (*Acceleration*)).

21.1 **Non-payment**

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event, andpayment is made within five Business Days of its due date.

21.2 **Other obligations**

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 21.1 (*Non-payment*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 30 days of the earlier of (A) the Agent giving notice to the Company and (B) the Company becoming aware of the failure to comply.

21.3 **Misrepresentation**

- (a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- (b) No Event of Default under paragraph (a) above will occur if the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 30 days of the earlier of (A) the Agent giving notice to the Company and (B) the Company becoming aware of the misrepresentation.

21.4 **Cross acceleration**

- (a) Any Financial Indebtedness of an Obligor or a Material Subsidiary is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of an Obligor or a Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of an Obligor or a Material Subsidiary is cancelled or suspended by a creditor of an Obligor or a Material Subsidiary as a result of an event of default (however described).
- (d) No Event of Default will occur under this Clause 21.4 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling

within paragraphs (a) to (c) above is less than 40,000,000 (or its equivalent in any other currency or currencies).

21.5 Insolvency

- (a) An Obligor or a Material Subsidiary:
 - (i) at any time up to and including the last day of the Certain Funds Period:
 - (A) is unable or admits inability to pay its debts as they fall due (subject to any originally applicable grace period);
 - (B) suspends making payments on its debts generally; or
 - (C) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (excluding any Finance Party in its capacity as such) generally with a view to rescheduling any of its indebtedness; and
 - (ii) at any time following the last day of the Certain Funds Period:
 - (A) is unable or admits inability to pay its debts as they fall due (subject to any originally applicable grace period);
 - (B) suspends making payments on any of its debts; or
 - (C) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.
- (b) A moratorium is declared in respect of any indebtedness of an Obligor or a Material Subsidiary.

21.6 Insolvency proceedings

- (a) At any time up to and including the last day of the Certain Funds Period, any corporate action, legal proceedings or other formal 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 an Obligor's or a Material Subsidiary's creditors generally;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of an Obligor or a Material Subsidiary; or

- (iv) enforcement of any Security over any assets of an Obligor or a Material Subsidiary,

or any analogous procedure or step is taken in any jurisdiction.

- (b) At any time following the last day of the Certain Funds Period:

- (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 an Obligor or a Material Subsidiary;
- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of an Obligor or a Material Subsidiary; or
- (iv) enforcement of any Security over any assets of an Obligor or a Material Subsidiary,

or any analogous procedure or step is taken in any jurisdiction.

This Clause 21.6 shall not apply to:

- (a) any corporate action, winding-up petition or other legal proceedings by a creditor which are being contested in good faith and which are discharged or struck out within 30 days; or
- (b) any step or procedure that is taken as part of or in relation to a Permitted Transaction.

21.7 US Bankruptcy Laws

Any of the following occurs in respect of any Obligor in each case under US Bankruptcy Law:

- (a) it makes a general assignment for the benefit of creditors;
- (b) it commences a voluntary case or proceeding under any US Bankruptcy Law; or
- (c) an involuntary case under any US Bankruptcy Law is commenced against it and is not dismissed or stayed within 60 days after commencement of the case; or
- (d) an order for relief or other order approving any case or proceeding is entered under any US Bankruptcy Law.

21.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of an Obligor or a Material Subsidiary, having an aggregate value of at least GBP 20,000,000 (or its equivalent in any other currency or currencies) and is not discharged, stayed or dismissed within 30 days **provided that** the Lenders agree that where such discharge, stay or dismissal in respect of an Obligor or a Material Subsidiary is not achieved within the time period referred to above solely as a result of legal or procedural impediment or delay, any request by the Company for the consent of the Majority Lenders to waive or amend this provision will not be unreasonably withheld or delayed.

21.9 Unlawfulness

It is or becomes unlawful for an Obligor to perform any of its material obligations under the Finance Documents.

21.10 Repudiation

An Obligor repudiates a Finance Document or evidences in writing an intention to repudiate a Finance Document.

21.11 ERISA

- (a) Any event or events described in paragraph (c) below results in the imposition of or granting of Security, or the incurring of a liability or a material risk of incurring a liability which has or would reasonably be expected to have a Material Adverse Effect; and
- (b) that Security or liability, individually and/or in the aggregate, has or would reasonably be expected to have a Material Adverse Effect; and
- (c)
 - (i) any ERISA Event occurs or is reasonably expected to occur which has or would reasonably be expected to have a Material Adverse Effect;
 - (ii) any US Guarantor or any ERISA Affiliate incurs or is likely to incur a liability to or on account of a Multiemployer Plan as a result of a violation of Section 515 of ERISA or under Section 4201, 4204 or 4212(c) of ERISA which has or would reasonably be expected to have a Material Adverse Effect;
 - (iii) the fair market value of the assets of any Employee Plan subject to Title IV of ERISA is not at least equal to the present value of the benefit liabilities (within the meaning of Section 4001(a)(16) of ERISA) under that Employee Plan using the actuarial assumptions and methods used by the actuary to that Employee Plan in its most recent valuation of that Employee Plan which has or would reasonably be expected to have a Material Adverse Effect; or
 - (iv) any US Guarantor or any ERISA Affiliate incurs or is likely to incur a liability to or on account of an Employee Plan under Section 409, 502(i)

or 502(l) of ERISA or Section 4971 or 4975 of the Code which has or would reasonably be expected to have a Material Adverse Effect.

21.12 Acceleration

Subject to Clause 6.5 (*Utilisations during the Certain Funds Period*), on and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

- (a) cancel the Commitments which are unutilised whereupon they shall immediately be cancelled and the Facility shall cease to be available for further utilisation;
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.

21.13 Clean-up period

- (a) Notwithstanding any other provision of any Finance Document:
 - (i) a breach of any of the representations and warranties made under Clause 18 (*Representations*);
 - (ii) a breach of any of the undertakings specified in Clause 20 (*General Undertakings*); or
 - (iii) a Default,

prior to the Clean-Up Date will be deemed not to be a breach of representation or warranty, a breach of covenant or a Default (as the case may be) if:

- (A) it would have been (if it were not for this provision) a breach of representation or warranty, a breach of covenant or a Default only by reason of circumstances relating exclusively to any member of the Target Group (or any obligation to procure or ensure in relation to a member of the Target Group);
- (B) it is capable of remedy and reasonable steps are being taken to remedy it;
- (C) the circumstances giving rise to it have not been procured by or approved by a member of the Group (other than a member of the Target Group); and
- (D) it does not have and is not reasonably likely to have a Material Adverse Effect.

- (b) If the relevant circumstances are continuing on or after the Clean-Up Date, there shall be a breach of representation or warranty, breach of covenant or a Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

SECTION 9

CHANGES TO PARTIES

22. CHANGES TO THE LENDERS

22.1 Assignments and transfers by the Lenders

Subject to this Clause 22, a Lender (the "**Existing Lender**") may:

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

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

22.2 Company consent

- (a) The prior written consent of the Company is required for any assignment or transfer of rights and/or obligations under the Facility on any date up to and including the last day of the Certain Funds Period unless such assignment or transfer is:
 - (i) to another Lender; or
 - (ii) made at a time when a Major Default is outstanding.
- (b) The consent of the Company under paragraph (a) above may be withheld or delayed in the Company's sole discretion save in relation to:
 - (i) a transfer to an Affiliate of a Lender where consent may not be unreasonably withheld or delayed by the Company **provided that**, to the extent the Affiliate fails to fund its participation in a Loan in accordance with Clause 6.5 (*Utilisations during the Certain Funds Period*), the applicable Existing Lender shall remain obliged to fund the participation of that New Lender in such Loan and such obligation has been documented and/or confirmed in writing to the satisfaction of the Company (acting reasonably); or
 - (ii) a transfer to a person included on the Agreed Lender List in accordance with the terms of the Syndication Letter.
- (c) At any time following the last day of the Certain Funds Period, the prior written consent of the Company is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is made by the Existing Lender:
 - (i) to another Lender or an Affiliate of any Lender; or
 - (ii) at a time when an Event of Default is continuing,

provided that, in each case, details of such assignment or transfer and the identity of the New Lender shall be provided to the Company on the date such assignment or transfer becomes effective.

- (d) The consent of the Company to an assignment or transfer under paragraph (c) above must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent 10 Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time.
- (e) An assignment or transfer of part of a Lender's participation and/or Commitment must be in an amount such that (i) the aggregate of the amount of that Lender's remaining participations and (ii) the amount of that Lender's Commitments is, in the case of both the Existing Lender and the New Lender, not less than GBP 25,000,000.

22.3 Other conditions of assignment or transfer

- (a) An assignment will only be effective on:
 - (i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been an Original Lender; and
 - (ii) performance by the Agent of all necessary "**know your customer**" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (b) A transfer will only be effective if the procedure set out in Clause 22.6 (*Procedure for transfer*) is complied with.
- (c) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Tax Gross-Up and Indemnities*) or Clause 13 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

- (d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority

to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

22.4 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of GBP 2,500.

22.5 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) subject to paragraph (b) of Clause 22.2 (*Company consent*), accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 22; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

22.6 Procedure for transfer

- (a) Subject to the conditions set out in Clause 22.2 (*Company consent*) and Clause 22.3 (*Other conditions of assignment or transfer*), a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 22.10 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents, each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Agent, the Arranger, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
 - (iv) the New Lender shall become a Party as a "Lender".

22.7 Procedure for assignment

- (a) Subject to the conditions set out in Clause 22.2 (*Company consent*) and Clause 22.3 (*Other conditions of assignment or transfer*), an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed

Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 22.10 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) subject to paragraph (b) of Clause 22.2 (*Company consent*), the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement; and
 - (iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 22.7 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 22.6 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 22.2 (*Company consent*) and Clause 22.3 (*Other conditions of assignment or transfer*).

22.8 **Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company**

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

22.9 **Security over Lenders' rights**

In addition to the other rights provided to Lenders under this Clause 22.9, each Lender may, without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

- (b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

22.10 **Pro rata interest settlement**

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "*pro rata* basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 22.6 (*Procedure for transfer*) or any assignment pursuant to Clause 22.7 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
 - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and
 - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
 - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 22.10, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 22.10 references to "**Interest Period**" shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 22.10 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a

consent, waiver, amendment or other vote of Lenders under the Finance Documents.

23. CHANGES TO THE OBLIGORS

23.1 Assignments and transfer by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

23.2 Additional Borrowers

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 19.6 ("*Know your customer*" checks), the Company may request that any of its Subsidiaries becomes an Additional Borrower. That Subsidiary shall become an Additional Borrower if:
 - (i) such Subsidiary is incorporated in England and Wales or in any other jurisdiction approved by all the Lenders;
 - (ii) the Company delivers to the Agent a duly completed and executed Accession Letter; and
 - (iii) the Agent has received all of the documents and other evidence listed in Part III of Schedule 2 (*Conditions Precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent.
- (b) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part III of Schedule 2 (*Conditions Precedent*).
- (c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

23.3 Resignation of a Borrower

- (a) The Company may request that a Borrower (other than the Company) ceases to be a Borrower by delivering to the Agent a Resignation Letter.
- (b) The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:
 - (i) no Event of Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case); and

- (ii) such Borrower has or will have no outstanding Loans under this Agreement at the time the Resignation Letter is accepted.

23.4 Additional Guarantors

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 19.6 ("*Know your customer*" checks), the Company may request that any of its Subsidiaries become an Additional Guarantor. That Subsidiary shall become an Additional Guarantor if:
 - (i) the Company delivers to the Agent a duly completed and executed Accession Letter; and
 - (ii) the Agent has received all of the documents and other evidence listed in Part III of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.
- (b) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part III of Schedule 2 (*Conditions Precedent*).
- (c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

23.5 Repetition of Representations

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the Repeating Representations (by and in respect of the relevant Subsidiary only) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

23.6 Resignation of a Guarantor

A Guarantor (other than (i) prior to a Permitted Reorganisation, the Parent or (ii) following a Permitted Reorganisation, New Holdco) shall cease to be a Guarantor on the Resignation Date specified in a Resignation Letter delivered by the Company to the Agent in respect of such Guarantor **provided that** no Event of Default is continuing or would result from the resignation of such Guarantor (and the Company has confirmed this is the case). On the relevant Resignation Date, that company shall immediately cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents.

SECTION 10

THE FINANCE PARTIES

24. ROLE OF THE AGENT AND THE ARRANGER

24.1 Appointment of the Agent

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

24.2 Instructions

- (a) The Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (B) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in

advance) for any cost, loss or liability which it may incur in complying with those instructions.

- (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (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.

24.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to Clause 22.8 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, ticking fee or other fee payable to a Finance Party (other than the Agent or the Arranger) under this Agreement, it shall promptly notify the other Finance Parties.
- (g) The Agent shall provide to the Company, within five Business Days of a request by the Company (but no more frequently than once per calendar Month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents and the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means.
- (h) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

24.4 **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.

24.5 **No fiduciary duties**

- (a) Nothing in any Finance Document constitutes the Agent or the Arranger as a trustee or fiduciary of any other person.
- (b) Neither the Agent nor the Arranger 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.

24.6 **Business with the Group**

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

24.7 **Rights and discretions**

- (a) The Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 21.1 (*Non-payment*));

- (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
 - (iii) any notice or request made by the Company (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (g) Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
 - (i) may disclose; and
 - (ii) on the written request of the Company, or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Company and to the other Finance Parties.
- (i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

24.8 Responsibility for documentation

Neither the Agent nor the Arranger is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Arranger, an Obligor or any other person in or in connection with any Finance Document 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; or
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

24.9 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.

24.10 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 Agent will not 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, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document other than by reason of its gross negligence or wilful misconduct; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent arising as a result of:

- (A) any act, event or circumstance not reasonably within its control;
or
- (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

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

- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or the Arranger to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arranger.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or

consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

24.11 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 27.11 (*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) The indemnity in paragraph (a) above is a continuing obligation, independent of each Lender's other obligations under or in connection with this Agreement or any other Finance Document and unless otherwise stated in a Finance Document, survives after that Finance Document is terminated. It is not necessary for a person to pay any amount or incur any expense before enforcing an indemnity under or in connection with a Finance Document.

24.12 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Company.
- (b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom).
- (d) The retiring Agent shall, 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.
- (e) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) 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 (d) above), but shall remain entitled to the benefit

of Clause 14.3 (*Indemnity to the Agent*) and this Clause 24 (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.

- (g) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three Months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (i) the Agent fails to respond to a request under Clause 12.8 (*FATCA information*) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to Clause 12.8 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

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

24.13 Replacement of the Agent

- (a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Agent*)

and this Clause 24 (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.

24.14 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.

24.15 Relationship with the Lenders

- (a) Subject to Clause 22.10 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

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

- (b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 29.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 29.2 (*Addresses*) and paragraph (a)(ii) of Clause 29.6 (*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.

24.16 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (d) the adequacy, accuracy or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by 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.

24.17 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

24.18 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.

24.19 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.

24.20 **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 the Obligors.

24.21 **Amounts paid in error**

- (a) If the Agent pays an amount to another Finance Party and the Agent notifies that Finance Party that such payment was an Erroneous Payment then the Finance Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (b) Neither:
 - (i) the obligations of any Finance Party to the Agent; nor
 - (ii) the remedies of the Agent,

(whether arising under this Clause 24.21 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Finance Party).
- (c) All payments to be made by a Finance Party to the Agent (whether made pursuant to this Clause 24.21 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (d) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Agent to another Finance Party which the Agent determines (in its sole discretion) was made in error.

25. **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.

26. SHARING AMONG THE FINANCE PARTIES

26.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 27 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;
- (b) 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 27 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) 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 27.6 (*Partial payments*).

26.2 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 27.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

26.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 26.2 (*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.

26.4 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.

26.5 **Exceptions**

- (a) This Clause 26 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 26, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 11

ADMINISTRATION

27. PAYMENT MECHANICS

27.1 Payments to the Agent

- (a) Subject to paragraph (c) below, on each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, specifies.
- (c) Prior to the Agent Accession Date:
 - (i) on each date on which an Obligor is required to make a payment under a Finance Document, that Obligor shall make the same available to the Lender for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment; and
 - (ii) on each date on which a Lender is required to make a payment under a Finance Document, that Lender shall make the same available to the relevant Borrower (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 Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

27.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 27.3 (*Distributions to an Obligor*), Clause 27.4 (*Clawback and pre-funding*) and Clause 24.17 (*Deduction from amounts payable by the Agent*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

27.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 28 (*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.

27.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (c) If the Agent is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:
 - (i) the Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and
 - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

27.5 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 27.1 (*Payments to the Agent*) may instead either:
 - (i) pay that amount direct to the required recipient(s); or
 - (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank 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 (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties *pro rata* to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 27.5 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 24.13 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 27.2 (*Distributions by the Agent*).
- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,

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

27.6 Partial payments

- (a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
 - (i) **first**, in or towards payment *pro rata* of any unpaid amount owing to the Agent under the Finance Documents;
 - (ii) **secondly**, in or towards payment *pro rata* of any unpaid amount owing to the Arrangers under the Finance Documents;
 - (iii) **thirdly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Agreement;
 - (iv) **fourthly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and

- (v) **fifthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(v) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

27.7 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

27.8 Business Days

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

27.9 Currency of account

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

27.10 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be

translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and

- (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

27.11 Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 33 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 27.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

28. SET-OFF

Subject to Clause 6.5 (*Utilisations during the Certain Funds Period*), a Finance Party may, at any time while an Event of Default is continuing, 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. Any Finance Party exercising its right of set-off under this Clause 28 shall promptly notify the Company of such set-off.

29. NOTICES

29.1 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.

29.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Company, that identified with its name below;
- (b) in the case of each Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent, that identified in the applicable Agent Accession Deed,

or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

29.3 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 29.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Company in accordance with this Clause 29.3 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.

29.4 Notification of address and fax number

Promptly upon changing its address or fax number, the Agent shall notify the other Parties.

29.5 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.

29.6 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication

made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 29.6.

29.7 English language

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

30. CALCULATIONS AND CERTIFICATES

30.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

30.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

30.3 Day count convention and interest calculation

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:
 - (i) 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); and

- (ii) subject to paragraph (b) below, without rounding.
- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

31. **PARTIAL INVALIDITY**

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

32. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

33. **AMENDMENTS AND WAIVERS**

33.1 **Required consents**

- (a) Subject to Clause 2.5 (*More Favourable Terms*), Clause 33.2 (*All Lender matters*) and Clause 33.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company 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 33.
- (c) Paragraph (c) of Clause 22.10 (*Pro rata interest settlement*) shall apply to this Clause 33.

33.2 **All Lender matters**

Subject to Clause 2.5 (*More Favourable Terms*) and Clause 33.4 (*Changes to reference rates*), an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);
- (b) an extension to the date of payment of any amount under the Finance Documents;

- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (d) an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility (save, for the avoidance of doubt, pursuant to Clause 2.2 (*Increase*) or Clause 3 (*Extension*));
- (e) the nature or scope of the guarantee and indemnity granted under Clause 17 (*Guarantee and Indemnity*);
- (f) a change to the Obligors (other than in accordance Clause 23 (*Changes to the Obligors*));
- (g) any provision which expressly requires the consent of all the Lenders; or
- (h) Clause 2.3 (*Finance Parties' rights and obligations*), Clause 22 (*Changes to the Lenders*), Clause 26 (*Sharing Among the Finance Parties*), this Clause 33, Clause 40 (*Governing Law*) or Clause 41.1 (*Jurisdiction*),

shall not be made without the prior consent of all the Lenders.

33.3 Other exceptions

- (a) An amendment or waiver which relates to the rights or obligations of the Agent or the Arranger (each in their capacity as such) may not be effected without the consent of the Agent or the Arranger, as the case may be.
- (b) In connection with any waiver, determination or direction relating to any part of Clause 18.13 (*Sanctions*) or Clause 20.10 (*Sanctions*) of which a Lender does not have the benefit, the Commitment of that Lender will be excluded for the purpose of determining whether the consent of the requisite majority of Lenders has been obtained or whether the determination or direction by the requisite majority of Lenders has been made.

33.4 Changes to reference rates

- (a) Subject to Clause 33.3 (*Other exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and
 - (ii)
 - (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
 - (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that

Replacement Reference Rate to be used for the purposes of this Agreement);

- (C) implementing market conventions applicable to that Replacement Reference Rate;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Company.

- (b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Loan under this Agreement to any recommendation of a Relevant Nominating Body which:
 - (i) relates to the use of a risk-free reference rate on a compounded basis in the international or any relevant domestic syndicated loan markets; and
 - (ii) is issued on or after the Signing Date,

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Company.

- (c) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) or paragraph (b) above within 10 Business Days (or such longer time period in relation to any request which the Company and the Agent may agree) of that request being made:
 - (i) its Commitment shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
 - (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

In this Clause 33.4:

"Published Rate" means an RFR.

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

- (a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders and the Company, materially changed;
- (b)
 - (i)
 - (A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (ii) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;
 - (iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used;
- (c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Company) temporary; or
- (d) in the opinion of the Majority Lenders and the Company, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"Replacement Reference Rate" means a benchmark rate which is:

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

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

(ii) any Relevant Nominating Body,

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

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

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

33.5 **Disenfranchisement of Defaulting Lenders**

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(i) the Majority Lenders; or

(ii) whether:

(A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the Facility; or

(B) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents,

that Defaulting Lender's Commitment under the Facility will be reduced by the amount of its Available Commitment under the Facility and to the extent that that reduction results in that Defaulting Lender's Commitment being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

(b) For the purposes of this Clause 33.5, the Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Agent that it has become a Defaulting Lender;

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in 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.

33.6 Excluded Commitments

If any Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within 10 Business Days (unless the Company and the Agent agree to a longer time period in relation to any request) of that request being made:

- (a) its Commitment shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and
- (b) 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.

34. CONFIDENTIAL INFORMATION

34.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 34.2 (*Disclosure of Confidential Information*), and Clause 34.4 (*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.

34.2 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 or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 24.15 (*Relationship with the Lenders*));
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 22.9 (*Security over Lenders' rights*);
- (viii) who is a Party; or
- (ix) with the consent of the Company,

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

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

- (C) in relation to paragraphs (b)(v), (b)(vi), (b)(vii) and (b)(viii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including, without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

34.3 Disclosure to financial information agencies

- (a) Any Finance Party may disclose to any financial information agency such information as may be necessary or desirable for the purpose of such financial information agency compiling league table data in relation to transactions and participants **provided that** such disclosure shall be limited to:
 - (i) the names of Obligors;
 - (ii) the country of domicile of Obligors;
 - (iii) the place of incorporation of Obligors;
 - (iv) the sector and business type of Obligors;
 - (v) the Signing Date;
 - (vi) the governing law of this Agreement as set out in Clause 40 (*Governing Law*);
 - (vii) the names of the Agent and the Arranger;
 - (viii) the amount and name of the Facility;
 - (ix) the amount of the Total Commitments;

- (x) the purpose for which borrowed amounts under the Facility will be applied as set out in Clause 4.1 (*Purpose*);
 - (xi) the currencies of the Facility;
 - (xii) the type of Facility; and
 - (xiii) the Termination Date of the Facility.
- (b) The Parties acknowledge and agree that league table data compiled by a financial information agency may be disclosed to users of its service in accordance with the standard terms and conditions of that financial information agency.

34.4 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 Facility and/or one or more Obligor the following information:
- (i) names of Obligor;
 - (ii) country of domicile of Obligor;
 - (iii) place of incorporation of Obligor;
 - (iv) Signing Date;
 - (v) Clause 40 (*Governing Law*);
 - (vi) the names of the Agent and the Arranger;
 - (vii) date of each amendment and restatement of this Agreement;
 - (viii) amounts of, and names of, the Facility;
 - (ix) amount of Total Commitments;
 - (x) currencies of the Facility;
 - (xi) type of Facility;
 - (xii) ranking of the Facility;
 - (xiii) Termination Date of the Facility;
 - (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
 - (xv) such other information agreed between such Finance Party and the Company,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) The Agent shall notify the Company and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or one or more Obligors; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.

34.5 Entire agreement

This Clause 34 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.

34.6 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.

34.7 Notification of disclosure

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

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 34.2 (*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 34.

34.8 Continuing obligations

The obligations in this Clause 34 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 Months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

35. LENDING AFFILIATES

35.1 Lending Affiliate definitions

In this Agreement:

"Appointing Lender" means in relation to a New Lending Affiliate, the Lender which is party to the New Lending Affiliate Appointment Notice relating to that New Lending Affiliate.

"Appointment Date" means, in relation to the appointment of a New Lending Affiliate, the later of:

- (a) the proposed Appointment Date specified in the relevant New Lending Affiliate Appointment Notice; and
- (b) the date on which the Agent executes the relevant New Lending Affiliate Appointment Notice.

"Lending Affiliate" means, in relation to a Lender a New Lending Affiliate of that Lender, which has not ceased to be a Party as such in accordance with the terms of this Agreement.

"Lending Affiliate Loan" means, in relation to a Lending Affiliate, a Loan in which that Lending Affiliate has been nominated to participate pursuant to Clause 35.4 (*Nomination of Lending Affiliate Loans*).

"Lending Affiliate Loan Notice" means a notice substantially in the form set out in Schedule 11 (*Form of Lending Affiliate Loan Notice*).

"Lending Affiliate Resignation Notice" means a notice substantially in the form set out in Schedule 12 (*Form of Lending Affiliate Resignation Notice*).

"New Lending Affiliate" means, in relation to a Lender, an entity which has become a Party as a "New Lending Affiliate" of that Lender in accordance with Clause 35.2 (*Appointment of New Lending Affiliates*).

"New Lending Affiliate Appointment Notice" means a notice substantially in the form set out in Schedule 10 (*Form of New Lending Affiliate Appointment Notice*).

35.2 Appointment of New Lending Affiliates

- (a) Subject to this Clause 35.2 an entity shall become a Party as a "New Lending Affiliate" of a Lender on the relevant Appointment Date if:
 - (i) the Appointment Date falls after the end of the Certain Funds Period;
 - (ii) that entity is an Affiliate of that Lender;
 - (iii) that Affiliate is a bank or financial institution or is a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets;
 - (iv) that Lender and that Affiliate deliver to the Agent a duly completed New Lending Affiliate Appointment Notice in relation to that Affiliate; and
 - (v) the Agent executes that New Lending Affiliate Appointment Notice.
- (b) The Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed New Lending Affiliate Appointment Notice appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that New Lending Affiliate Appointment Notice.
- (c) The Agent shall only be obliged to execute a New Lending Affiliate Appointment Notice delivered to it by a Lender and an Affiliate of that Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that Affiliate becoming a Party as a New Lending Affiliate.
- (d) The Agent shall, as soon as reasonably practicable after it has executed a New Lending Affiliate Appointment Notice, send to the Company a copy of that New Lending Affiliate Appointment Notice.
- (e) If a proposed appointment of an Affiliate of a Lender as a New Lending Affiliate obliges that Affiliate to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of that Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by that Lender (on behalf of that Affiliate) in order for that Affiliate to carry out and be satisfied that 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.

35.3 Lending Affiliates as Lenders

- (a) Subject to this Clause 35, any reference in a Finance Document to a "**Lender**" shall be construed to include a Lending Affiliate.

- (b) An Appointing Lender and each of its Lending Affiliates shall be treated as a single Lender for the purposes of:
 - (i) determining an Appointing Lender's Available Commitment or whether participations exceed an Appointing Lender's Total Commitment; and
 - (ii) Clause 8.1 (*Illegality*), Clause 8.2 (*Change of Control*), Clause 8.8 (*Right of replacement or repayment and cancellation in relation to a single Lender*) and paragraph (f) of Clause 10.1 (*Selection of Interest Periods*).

35.4 **Nomination of Lending Affiliate Loans**

- (a) An Appointing Lender may at any time after the end of the Certain Funds Period, by delivery of a duly completed Lending Affiliate Loan Notice to the Agent and the Company no later than the time specified in paragraph (b) below, nominate any of its Lending Affiliates to participate in any Loan, or class of Loan, specified in that Lending Affiliate Loan Notice.
- (b) Any Lending Affiliate Loan Notice delivered pursuant to paragraph (a) above shall be delivered no later than five Business Days before the proposed Utilisation Date of any Loan specified in that Lending Affiliate Loan Notice, or at such later time agreed by the Agent and the Company.
- (c) A Loan, or class of Loan, may only be specified pursuant to paragraphs (a) or (b) above by reference to any of:
 - (i) the Borrower of that Loan or those Loans;
 - (ii) the jurisdiction of incorporation of the Borrower(s) of that Loan or those Loans;
 - (iii) the currency of that Loan or those Loans; or
 - (iv) in the case of the specification of an individual Loan, the proposed Utilisation Date of that Loan.
- (d) Clause 22 (*Changes to the Lenders*) shall not apply to any nomination of a Lending Affiliate Loan or to the effects of that nomination pursuant to this Clause 35.

35.5 **Participation by Lending Affiliate**

- (a) An Appointing Lender which nominates its Lending Affiliate to participate in any Loan, or class of Loan, pursuant to Clause 35.4 (*Nomination of Lending Affiliate Loans*) will be released from its obligations under the Finance Documents which relate to that Loan, or class of Loan, and that Lending Affiliate will be bound by obligations equivalent to those obligations.
- (b) Without prejudice to Clause 24.11 (*Lenders' indemnity to the Agent*) an Appointing Lender shall not be responsible for, or liable for any damages, costs or losses to any person arising as a result of, the non-performance by any

Lending Affiliate of that Appointing Lender of that Lending Affiliate's obligations under the Finance Documents.

35.6 Payments

- (a) Notwithstanding Clause 24.15 (*Relationship with the Lenders*) any obligation under any Finance Document to pay an amount to a Lender, or to the Agent on a Lender's behalf, in relation to a Lending Affiliate Loan shall be construed as an obligation to pay that amount to the Lending Affiliate nominated by that Lender to participate in that Lending Affiliate Loan or to the Agent on behalf of that Lending Affiliate.

35.7 Commitments and voting

- (a) Without prejudice to Clause 35.5 (*Participation by Lending Affiliate*), a Lending Affiliate has no Commitment and any portion of a Commitment which relates to any Lending Affiliate Loan of that Lending Affiliate remains part of the Commitment of the Appointing Lender of that Lending Affiliate.
- (b) Any term of this Agreement which acts to cancel or reduce a Commitment on the repayment or prepayment of a Loan shall, in the case of the repayment or prepayment of a Lending Affiliate Loan of a Lending Affiliate, operate to cancel or reduce the corresponding portion of the Commitment of the Appointing Lender of that Lending Affiliate.
- (c) No reference in a Finance Document to a "**Lender**" shall be construed to include any Lending Affiliate for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or any other vote of Lenders under the Finance Documents. The agreement of any Lending Affiliate is not required to approve a request for any such consent, waiver, amendment or vote.

35.8 Effect on assignments and transfers

- (a) Any assignment or transfer by an Appointing Lender pursuant to Clause 22 (*Changes to the Lenders*) of its rights and/or obligations under the Finance Documents which relate to that portion of its Commitment which relates to a Lending Affiliate Loan shall be construed to include an assignment or transfer, as the case may be, by it, on behalf of its Lending Affiliate nominated to participate in that Lending Affiliate Loan, of that Lending Affiliate's rights and/or obligations under the Finance Documents which relate to that Lending Affiliate Loan.
- (b) Subject to paragraph (c) below the rights and/or obligations of a Lending Affiliate under the Finance Documents may not be assigned or transferred other than pursuant to an assignment or transfer by its Appointing Lender described in paragraph (a) above.
- (c) A Lending Affiliate (the "**Existing Lending Affiliate**") may, subject to Clause 22 (*Changes to the Lenders*), assign any of its rights under any Finance Document which relate to an outstanding Lending Affiliate Loan to another

Lending Affiliate of its Appointing Lender (the "**Alternative Lending Affiliate**") or to its Appointing Lender.

- (d) An assignment described in paragraph (c) above will only be effective on receipt by the Agent of written confirmation from the Alternative Lending Affiliate or, as the case may be, the Appointing Lender (in form and substance satisfactory to the Agent) that the Alternative Lending Affiliate or, as the case may be, the Appointing Lender will assume the same obligations to the other Finance Parties as it would have been under if, in the case of an Alternative Lending Affiliate, it had been nominated to participate in that Lending Affiliate Loan or, in the case of an Appointing Lender, the Existing Lending Affiliate had not been nominated to participate in that Lending Affiliate Loan.
- (e) Paragraph (a)(i) of Clause 22.3 (*Other conditions of assignment or transfer*) shall not apply to an assignment described in paragraph (c) above.

35.9 **Communications**

- (a) Each Lending Affiliate shall be represented by its Appointing Lender for all administrative purposes under the Finance Documents and each Lending Affiliate shall deal with each other Party exclusively through its Appointing Lender.
- (b) The Agent shall be entitled to carry out all dealings with a Lending Affiliate through the Appointing Lender of that Lending Affiliate and may give to that Appointing Lender any notice, document or other communication required to be given by the Agent to that Lending Affiliate.

35.10 **Defaulting Lenders**

An Appointing Lender shall be treated as a Defaulting Lender if any Lending Affiliate of that Appointing Lender is a Defaulting Lender and a Lending Affiliate shall be treated as a Defaulting Lender if its Appointing Lender is a Defaulting Lender.

35.11 **Other adjustments**

- (a) Any obligation under this Agreement for a Lending Affiliate to transfer its rights and obligations under this Agreement shall be construed as an obligation for the Appointing Lender of that Lending Affiliate to transfer its rights and obligations under this Agreement which relate to that portion of its Commitment which relates to any Lending Affiliate Loan of that Lending Affiliate.
- (b) If:
 - (i) a Lending Affiliate is nominated to participate in any Loan, or class of Loan, pursuant to the delivery of a Lending Affiliate Loan Notice; and
 - (ii) as a result of circumstances existing at the date of delivery of that Lending Affiliate Loan Notice an Obligor would be obliged to make a payment to that Lending Affiliate under Clause 12 (*Tax Gross-Up and Indemnities*) or Clause 13 (*Increased Costs*),

then that Lending Affiliate is only entitled to receive payment under those Clauses in respect of a Lending Affiliate Loan which is the subject of that Lending Affiliate Loan Notice to the same extent as its Appointing Lender would have been if that Loan had not been a Lending Affiliate Loan.

- (c) References to an Affiliate of a Lender (the "**Relevant Lender**") or to a Lender which is an Affiliate of the Relevant Lender in:
 - (i) the definition of "Total Commitment";
 - (ii) paragraphs (b) and (c) of Clause 8.1 (*Illegality*);
 - (iii) Clause 8.2 (*Change of Control*); and
 - (iv) Clause 8.8 (*Right of replacement or repayment and cancellation in relation to a single Lender*),

shall not include either a Lending Affiliate of the Relevant Lender in its capacity as such or, if the Relevant Lender is a Lending Affiliate, the Appointing Lender of the Relevant Lender in its capacity as such.

35.12 Resignation of Lending Affiliate

- (a) If no Lending Affiliate Loan in respect of which a Lending Affiliate has rights or obligations under this Agreement is outstanding, that Lending Affiliate and its Appointing Lender may request that such Lending Affiliate (the "**Resigning Lending Affiliate**") ceases to be a Lending Affiliate by delivering to the Agent a Lending Affiliate Resignation Notice.
- (b) The Agent shall as soon as reasonably practicable after receipt by it of a duly completed Lending Affiliate Resignation Notice appearing on its face to comply with the terms of this Agreement, and delivered in accordance with the terms of this Agreement, accept that Lending Affiliate Resignation Notice and notify the Appointing Lender of that Resigning Lending Affiliate and the Company of its acceptance.
- (c) Upon notification by the Agent to that Appointing Lender and the Company of its acceptance of the resignation of that Resigning Lending Affiliate:
 - (i) that Resigning Lending Affiliate shall cease to be a Lending Affiliate and shall have no further rights or obligations under the Finance Documents as a Lending Affiliate; and
 - (ii) any nomination of that Lending Affiliate to participate in any Loan, or class of Loan, shall be cancelled.
- (d) A Lending Affiliate shall, and its Appointing Lender shall procure that such Lending Affiliate will, resign pursuant to this Clause 35.12 if:
 - (i) that Lending Affiliate ceases to be an Affiliate of its Appointing Lender; or

- (ii) its Appointing Lender ceases to be a Party.

36. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to bail-in action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

37. COUNTERPARTS

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

38. WAIVER OF TRIAL BY JURY

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH ANY FINANCE DOCUMENT OR ANY TRANSACTION CONTEMPLATED BY ANY FINANCE DOCUMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.

39. USA PATRIOT ACT

Each Finance Party 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, it is required to obtain, verify and record information that identifies the Obligors, which information includes the name and address of the Obligors and other information that will allow such Finance Party to identify the Obligors in accordance with the USA Patriot Act.

SECTION 12

GOVERNING LAW AND ENFORCEMENT

40. GOVERNING LAW

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

41. ENFORCEMENT

41.1 Jurisdiction

- (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 the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) Each Obligor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, any Finance Party may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

41.2 Service of process

Each Obligor agrees that the documents which start any proceedings in relation to any Finance Document, and any other documents required to be served in connection with those proceedings, may be served on it by being delivered to the Company at its registered office in England and Wales, or to such other address in England and Wales as each such Obligor may specify by notice in writing to the Agent. Nothing in this Clause 41.2 shall affect the right of any Finance Party to serve process in any other manner permitted by law. This Clause 41.2 applies to proceedings in England and proceedings elsewhere.

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

**SCHEDULE 1
THE ORIGINAL PARTIES**

**PART I
THE ORIGINAL OBLIGORS**

Name of Original Borrower	Registration number (or equivalent, if any)	Jurisdiction of Incorporation
Informa Group Holdings Limited	06943331	England and Wales
Informa plc	08860726	England and Wales

Name of Original Guarantor	Registration number (or equivalent, if any)	Jurisdiction of Incorporation
Informa plc	08860726	England and Wales
Informa Group Holdings Limited	06943331	England and Wales

PART II
THE ORIGINAL LENDER

Name of Original Lender	Commitment (GBP)	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
Morgan Stanley Bank, N.A.	1,250,000,000	United States Treaty passport no.: 13/M/307216/DTTP Morgan Stanley Bank NA USA

SCHEDULE 2
CONDITIONS PRECEDENT

PART I
CONDITIONS PRECEDENT TO SIGNING

1. Original Obligors

- (a) A copy of the constitutional documents of each Original Obligor.
- (b) A copy of a resolution of the board (or, if applicable, a committee 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 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; and
 - (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.
- (c) If applicable, a copy of a resolution of the board of directors of the relevant Company, establishing the committee referred to in paragraph (b) above.
- (d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above and who sign any Finance Document.
- (e) A certificate of the Company (signed by an authorised signatory) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on any Original Obligor to be exceeded.
- (f) A certificate of an authorised signatory of the relevant Original Obligor certifying that each copy document relating to it specified in this Part I of this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the Signing Date.

2. Fee Letters

The Arrangement Fee Letter duly executed by the Company.

3. **Legal opinion**

A legal opinion of Allen & Overy Shearman LLP, legal advisers to the Arranger and the Agent in England, substantially in the form distributed to the Original Lender prior to signing this Agreement.

4. **Rule 2.7 Announcement**

A copy of the Rule 2.7 Announcement in its form immediately prior to the Signing Date (which, other than in the case of the section entitled "Financing", will not be required to be in form and substance satisfactory to the Agent).

5. **Other documents and evidence**

- (a) The Original Financial Statements.
- (b) The forms of the certificates set out in Part II of Schedule 2 (*Conditions Precedent*).

PART II
CONDITIONS PRECEDENT TO INITIAL UTILISATION

1. A certificate of the Parent (signed by an authorised signatory and in the form received by the Agent pursuant to paragraph 5(b) of Part I of Schedule 2 (*Conditions Precedent*)) certifying:
 - (a) if the Acquisition proceeds by way of Scheme, that the Scheme has been sanctioned by the Court, that the Scheme Court Order has been delivered to the Registrar of Companies and that the Scheme has become effective (attaching the Scheme Court Order and identifying the Effective Date); or
 - (b) if the Acquisition proceeds by way of an Offer, that the Offer has become or been declared unconditional (specifying the date on which this occurred).

PART III
CONDITIONS PRECEDENT REQUIRED TO BE
DELIVERED BY AN ADDITIONAL OBLIGOR

1. An Accession Letter, duly executed by the Additional Obligor and the Company.
2. A copy of the constitutional documents of the Additional Obligor.
3. A copy of a resolution of the board of directors of the Additional Obligor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;
 - (b) authorising a specified person or persons to execute the Accession Letter on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents.
4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
5. If required by the laws of the jurisdiction of incorporation of the Additional Obligor, 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.
6. A certificate of the Additional Obligor (signed by an authorised signatory) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.
7. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part III of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.
8. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.
9. A legal opinion of the legal advisers to the Arranger and the Agent in England.
10. If the Additional Obligor is incorporated in a jurisdiction other than England and Wales, a legal opinion of the legal advisers to the Arranger and the Agent in the jurisdiction in which the Additional Obligor is incorporated.

11. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that any process agent referred to in Clause 41.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Obligor.
12. A good standing certificate of each Additional Obligor incorporated in the US from its jurisdiction of incorporation or organisation, dated not earlier than five Business Days prior to the date of the relevant Accession Letter (or such earlier date agreed by the Agent).
13. Such documentation and other evidence as is reasonably requested by the Agent in order for the Agent or any Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks in relation to an Additional Obligor under relevant applicable laws and regulations as at the date of the relevant Accession Letter.

**SCHEDULE 3
REQUESTS**

**PART I
UTILISATION REQUEST**

From: [name of relevant Borrower]

To: [Agent]

Dated:

**Informa Group Holdings Limited – GBP 1,250,000,000 Bridge Facility Agreement
dated [●] 2024, as amended and/or amended and restated from time to time (the
"Agreement")**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date: [] (or, if that is not a Business Day, the next Business Day)

Facility: The Facility

Currency of Loan: []

Amount: [] or, if less, the Available Facility

Interest Period: []
3. We confirm that each condition specified in [Clause 5.2 (*Further conditions precedent*)]/[Clause 6.5 (*Utilisations during the Certain Funds Period*)] of the Agreement is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to [account].
5. This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for and on behalf of
[name of relevant Borrower]

**PART II
SELECTION NOTICE**

From: [name of relevant Borrower]

To: [Agent]

Dated:

**Informa Group Holdings Limited – GBP 1,250,000,000 Bridge Facility Agreement
dated [●] 2024, as amended and/or amended and restated from time to time (the
"Agreement")**

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following Loan[s] with an Interest Period ending on [].*
3. [We request that the above Loan[s] be divided into [] Loans with the following amounts and Interest Periods:]**

or

[We request that the next Interest Period for the above Loan[s] is []].***
4. This Selection Notice is irrevocable.

.....
Authorised signatory for and on behalf of
[the Company on behalf of]
[name of relevant Borrower]

NOTES:

- * Insert details of all Loans which have an Interest Period ending on the same date.
- ** Use this option if division of Loans is requested.
- *** Use this option if sub-division is not required.

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: [] as Agent

From: [The Existing Lender] (the "**Existing Lender**") and [The New Lender] (the "**New Lender**")

Dated:

**Informa Group Holdings Limited – GBP 1,250,000,000 Bridge Facility Agreement
dated [●] 2024, as amended and/or amended and restated from time to time (the
"Agreement")**

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 22.6 (*Procedure for transfer*) of the Agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 22.6 (*Procedure for transfer*) of the Agreement, all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.
 - (b) The proposed Transfer Date is [].
 - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 29.2 (*Addresses*) of the Agreement are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 22.5 (*Limitation of responsibility of Existing Lenders*) of the Agreement.
4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].*
5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
or

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

6. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []), and is tax resident in [] ***, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:

- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
- (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Agreement.]*****

[6/7]. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

[7/8]. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

[8/9] This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

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

For and on behalf of

For and on behalf of

[Existing Lender]

[New Lender]

By:

By:

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

For and on behalf of

[Agent]

By:

NOTES:

- * Delete as applicable - each New Lender is required to confirm which of these three categories it falls within.
- ** Include if New Lender comes within paragraph (i)(B) of the definition of "Qualifying Lender" in Clause 12.1 (*Definitions*).
- *** Insert jurisdiction of tax residence.
- ***** Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: [] as Agent and [] as Company, for and on behalf of each Obligor

From: [the *Existing Lender*] (the "**Existing Lender**") and [the *New Lender*] (the "**New Lender**")

Dated:

**Informa Group Holdings Limited – GBP 1,250,000,000 Bridge Facility Agreement
dated [●] 2024, as amended and/or amended and restated from time to time (the
"Agreement")**

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 22.7 (*Procedure for assignment*) of the Agreement:
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.
 - (b) Subject to paragraph (b) of Clause 22.2 (*Company consent*) of the Agreement, the Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [].
4. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 29.2 (*Addresses*) of the Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 22.5 (*Limitation of responsibility of Existing Lenders*) of the Agreement.
7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

- (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].*
8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes; or
 - (b) a partnership, each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]**
9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []), and is tax resident in []***, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:
- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,
- that it wishes that scheme to apply to the Agreement.]*****
- [8/9]. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 22.8 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*) of the Agreement, to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
- [9/10]. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
- [10/11]. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[11/12].This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

THE SCHEDULE

Rights to be assigned and obligations to be released and undertaken

[insert relevant details]

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

For and on behalf of

For and on behalf of

[Existing Lender]

[New Lender]

By:

By:

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

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

For and on behalf of

[Agent]

By:

NOTES:

- * Delete as applicable each New Lender is required to confirm which of these three categories it falls within.
- ** Include if New Lender comes within paragraph (i)(B) of the definition of "Qualifying Lender" in Clause 12.1 (*Definitions*).
- *** Insert jurisdiction of tax residence.
- **** Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

SCHEDULE 6
FORM OF ACCESSION LETTER

To: [] as Agent

From: [Subsidiary] and Informa Holdings Group Holdings Limited

Dated:

Dear Sirs

**Informa Group Holdings Limited – GBP 1,250,000,000 Bridge Facility Agreement
dated [●] 2024, as amended and/or amended and restated from time to time (the
"Agreement")**

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Agreement as an Additional [Borrower]/[Guarantor] pursuant to [Clause 23.2 (*Additional Borrowers*)]/[Clause 23.4 (*Additional Guarantors*)] of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction].
3. [The Company confirms that no Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Borrower.]
4. [Subsidiary's] administrative details are as follows:

Address:

Fax No:

Attention:
5. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[This Accession Letter is entered into by deed.]

For and on behalf of

For and on behalf of

Informa Group Holdings Limited

[Subsidiary]

By:

By:

SCHEDULE 7
FORM OF RESIGNATION LETTER

To: [] as Agent

From: [resigning Obligor] and Informa Group Holdings Limited

Dated:

**Informa Group Holdings Limited – GBP 1,250,000,000 Bridge Facility Agreement
dated [•] 2024, as amended and/or amended and restated from time to time (the
"Agreement")**

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. [Pursuant to Clause 23.3 (*Resignation of a Borrower*) of the Agreement, we request that [resigning Obligor] be released from its obligations as a Borrower under the Agreement.]
3. [Pursuant to Clause 23.6 (*Resignation of a Guarantor*) of the Agreement, we notify you that [resigning Obligor] be released from its obligations as a Guarantor under the Agreement on [•] (the "**Resignation Date**").]
4. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) []*
5. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

For and on behalf of

For and on behalf of

Informa Group Holdings Limited

[Subsidiary]

By:

By:

NOTES:

- * Insert any other conditions required by the Agreement.

SCHEDULE 8 TIMETABLES

Loans in sterling

Delivery of a duly completed Utilisation Request (Clause 6.1 (<i>Delivery of a Utilisation Request</i>)) or a Selection Notice (Clause 10.1 (<i>Selection of Interest Periods</i>))	U-1 9:30 a.m.
Agent notifies the Lenders of the Loan in accordance with Clause 6.4 (<i>Lenders' participation</i>)	U-1 1:00 p.m.

"U" = date of utilisation or, if applicable, in the case of a Loan that has already been borrowed, the first day of the relevant Interest Period for that Loan

"U - X" = Business Days prior to date of utilisation

SCHEDULE 9
FORM OF INCREASE CONFIRMATION

To: [•] as Agent, and [•] as Company, for and on behalf of each Obligor

From: [the *Increase Lender*] (the "**Increase Lender**")

Dated:

**Informa Group Holdings Limited – GBP 1,250,000,000 Bridge Facility Agreement
dated [•] 2024, as amended and/or amended and restated from time to time (the
"Agreement")**

5. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.
6. We refer to Clause 2.2 (*Increase*) of the Agreement.
7. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment(s) specified in the Schedule (the "**Relevant Commitment(s)**") as if it had been an Original Lender under the Agreement in respect of the Relevant Commitment(s).
8. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment(s) is to take effect (the "**Increase Date**") is [•].
9. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.
10. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 29.2 (*Addresses*) of the Agreement are set out in the Schedule.
11. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (g) of Clause 2.2 (*Increase*) of the Agreement.
12. The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].¹

¹ Delete as applicable - each Increase Lender is required to confirm which of these three categories it falls within.

13. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]
14. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•]*, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Company notify:
- (a) each Borrower which is a Party as a Borrower as at the Increase Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Increase Date,

that it wishes the scheme to apply to the Agreement.])**

[10/11.] This Increase Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Increase Confirmation.

[11/12.] This Increase Confirmation and any non-contractual obligations arising out of or in connection with are governed by English law.

[12/13]. This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.

NOTES

* Insert jurisdiction of tax residence.

** This confirmation must be included if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

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

[insert relevant details]

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

[Increase Lender]

By:

This Increase Confirmation is accepted by the Agent and the Increase Date is confirmed as [•].

Agent

By:

SCHEDULE 10
FORM OF NEW LENDING AFFILIATE APPOINTMENT NOTICE

To: [] as Agent

From: [The Appointing Lender] (the "**Appointing Lender**") and [The New Lending Affiliate] (the "**New Lending Affiliate**")

Dated:

**Informa Group Holdings Limited – GBP 1,250,000,000 Bridge Facility Agreement
dated [●] 2024, as amended and/or amended and restated from time to time (the
"Agreement")**

1. We refer to the Agreement. This is a New Lending Affiliate Appointment Notice. Terms defined in the Agreement have the same meaning in this New Lending Affiliate Appointment Notice unless given a different meaning in this New Lending Affiliate Appointment Notice.
2. We refer to Clause 35.2 (*Appointment of New Lending Affiliates*) of the Agreement:
 - (a) The Appointing Lender appoints the New Lending Affiliate as a party to the Agreement as a New Lending Affiliate of the Appointing Lender and the New Lending Affiliate agrees to that appointment.
 - (b) The proposed Appointment Date is [].
 - (c) The Facility Office of the New Lending Affiliate is set out in the Schedule.
3. The New Lending Affiliate confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].²
4. [The New Lending Affiliate confirms that the person beneficially entitled to interest payable to that New Lending Affiliate 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

²Delete as applicable - each New Lending Affiliate is required to confirm which of these three categories it falls within.

- (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.]
- 5. [The New Lending Affiliate confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []*, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Company notify:
 - (a) each Borrower which is a Party as a Borrower as at the Appointment Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Appointment Date,that it wishes that scheme to apply to the Agreement.]**
- [6/7]. This New Lending Affiliate Appointment Notice may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this New Lending Affiliate Appointment Notice.
- [8/9]. This New Lending Affiliate Appointment Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.
- [9/10]. This New Lending Affiliate Appointment Notice has been entered into on the date stated at the beginning of this New Lending Affiliate Appointment Notice.

* Insert jurisdiction of tax residence.

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

THE SCHEDULE

[New Lending Affiliate's Facility Office [and account details for payments]]

[Appointing Lender]

[New Lending Affiliate]

By:

By:

This New Lending Affiliate Appointment Notice is accepted by the Agent and the Appointment Date is confirmed as [].

[Agent]

By:

SCHEDULE 11
FORM OF LENDING AFFILIATE LOAN NOTICE

To: [] as Agent and [] as Company

From: [The Appointing Lender] (the "**Appointing Lender**") and [the Lending Affiliate] (the "**Lending Affiliate**")

Dated:

**Informa Group Holdings Limited – GBP 1,250,000,000 Bridge Facility Agreement
dated [●] 2024, as amended and/or amended and restated from time to time (the
"Agreement")**

1. We refer to the Agreement. This is a Lending Affiliate Loan Notice. Terms defined in the Agreement have the same meaning in this Lending Affiliate Loan Notice unless given a different meaning in this Lending Affiliate Loan Notice.
2. We refer to Clause 35.4 (*Nomination of Lending Affiliate Loans*) of the Agreement. The Appointing Lender nominates the Lending Affiliate to participate in:

[specify, by reference to one or more of the criteria listed in paragraph (c) of Clause 35.4 (*Nomination of Lending Affiliate Loans*) of the Agreement, each individual Loan, or class of Loan, in which the Lending Affiliate is to participate in place of the Appointing Lender]

("**the Lending Affiliate Loan[s]**").
3. The Lending Affiliate confirms that it is a Party as a Lending Affiliate, acknowledges the nomination described in paragraph 2 above and confirms that it shall participate in the Lending Affiliate Loan[s].

SCHEDULE 12
FORM OF LENDING AFFILIATE RESIGNATION NOTICE

To: [] as Agent

From: [Resigning Lending Affiliate] (the "**Resigning Lending Affiliate**") and [Appointing Lender] (the "**Appointing Lender**")

Dated:

**Informa Group Holdings Limited – GBP 1,250,000,000 Bridge Facility Agreement
dated [●] 2024, as amended and/or amended and restated from time to time (the
"Agreement")**

1. We refer to the Agreement. This is a Lending Affiliate Resignation Notice. Terms defined in the Agreement have the same meaning in this Lending Affiliate Resignation Notice unless given a different meaning in this Lending Affiliate Resignation Notice.
2. We refer to Clause 35.12 (*Resignation of Lending Affiliate*) of the Agreement and request that the Resigning Lending Affiliate cease to be a Lending Affiliate under the Agreement.
3. We confirm that:
 - (a) no Lending Affiliate Loan in respect of which the Resigning Lending Affiliate has rights or obligations under the Agreement is outstanding; and
 - (b) any nomination of the Lending Affiliate to participate in any Loan, or class of Loan, shall be cancelled on the Agent's acceptance of this Lending Affiliate Resignation Notice.
4. This Lending Affiliate Resignation Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Resigning Lending Affiliate]

By:

[Appointing Lender]

By:

SCHEDULE 13
FORM OF AGENT ACCESSION DEED

To: [•] as Lender

From: [Agent] and [Company]

Dated:

**Informa Group Holdings Limited – GBP 1,250,000,000 Bridge Facility Agreement
dated [•] 2024, as amended and/or amended and restated from time to time (the
"Agreement")**

1. We refer to the Agreement. This deed (the "**Agent Accession Deed**") shall take effect as an Agent Accession Deed for the purposes of the Agreement. Terms defined in the Agreement have the same meaning in this Agent Accession Deed unless given a different meaning in this Agent Accession Deed.
2. [Agent] agrees to become a party to the Agreement and the Arrangement Fee Letter and become bound by the terms of the Agreement and the Arrangement Fee Letter in its capacity as Agent on and from the date of this Deed.
3. [Agent's] administrative details are as follows:

Address: [•]

Email Address: [•]
4. This Agent Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS ACCESSION DEED has been executed as a deed by the Company and executed as a deed by [Agent] and is delivered on the date stated above.

EXECUTED as a **DEED**
by [Agent]³

EXECUTED as a **DEED**
by [Company]

³ Note: Insert appropriate signature blocks.

SCHEDULE 14
COMPOUNDED RATE TERMS

CURRENCY: Sterling.

Definitions

Additional Business Days: An RFR Banking Day.

Business Day Conventions (definition of "Month" and Clause 10.2 (Non-Business Days)): (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

(i) subject to paragraph (iii) 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;

(ii) 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

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

(b) 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).

Central Bank Rate: The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the mean (calculated by the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR was available, excluding the days with the highest (and, if there is more than one highest spread, only one of those highest spreads) and lowest spreads (or, if there is more than

one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

For this purpose, "**Central Bank Rate Spread**" means, in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent between:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Credit Adjustment Spread: None.

Daily Rate: The "**Daily Rate**" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment ; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period: Five RFR Banking Days.

Relevant Market: The sterling wholesale market.

Reporting Day:	The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.
RFR:	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.

SCHEDULE 15

CUMULATIVE COMPOUNDED RFR RATE

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Loan is the percentage rate per annum calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

"**d₀**" means the number of RFR Banking Days during the Interest Period;

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

"**DailyRate_{i-LP}**" means for any RFR Banking Day "**i**" during the Interest Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**", the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

"**d**" means the number of calendar days during that Interest Period

SIGNATURES

The Company

For and on behalf of

INFORMA GROUP HOLDINGS LIMITED

By:



Name:



Title: Director

Address:



Email:



The Parent

For and on behalf of

INFORMA PLC

By:

[REDACTED]

Name:

[REDACTED]

Title: Director

Address:

[REDACTED]

Email:

[REDACTED]

[REDACTED]

The Borrowers

For and on behalf of

INFORMA GROUP HOLDINGS LIMITED

By:

[REDACTED]

Name:

[REDACTED]

Title: Director

Address:

[REDACTED]

Email:

[REDACTED]

[REDACTED]

For and on behalf of

INFORMA PLC

By:



Name:



Title: Director

Address:



Email:



The Guarantors

For and on behalf of

INFORMA GROUP HOLDINGS LIMITED

By:

[REDACTED]

Name:

[REDACTED]

Title: Director

Address:

[REDACTED]

Email:

[REDACTED]

[REDACTED]

For and on behalf of

INFORMA PLC

By:



Name:



Title: Director

Address:



Email:



The Arranger

For and on behalf of

MORGAN STANLEY BANK INTERNATIONAL LIMITED

By:

[REDACTED]

Name:

[REDACTED]

Title: Authorised Signatory

Address:

[REDACTED]

Email:

[REDACTED]

[REDACTED]

The Original Lender

For and on behalf of

MORGAN STANLEY BANK, N.A.

By:

[REDACTED]

Name:

[REDACTED]

Title: Authorised Signatory

Address:

[REDACTED]

Email:

[REDACTED]