To: U.K. Piston Holdco II Limited (the "**Company**", "**you**" or "**your**")

19 August 2026

Project Timberland – Commitment Letter

Dear Addressees,

1. **BACKGROUND**

1.1 You have informed CS Private Debt Investments II (Luxembourg) S.à.r.l., Private Debt Investments (I) (Luxembourg) S.à r.l., Private Debt Investments II (LDB) (Luxembourg) S.à r.l., CS Private Debt Investments (Luxembourg) S.à.r.l., Private Debt Investments (LDB) (Luxembourg) S.à r.l., Private Debt Investments (TS) (Luxembourg) S.à r.l., Capital Solutions Fund II Investments Luxembourg S.à r.l., Private Debt Investments (Quartz) (Luxembourg) S.à r.l. and Patagonia River IV, LLC (each being a "**Commitment Party**", and together, the "**Commitment Parties**", "**we**" or "**us**", each acting individually or together as the context requires) that the Company is a newly-created entity which is to be directly or indirectly owned and controlled by, amongst others, funds, partnerships and other entities advised, managed or controlled by or formed at the direction of the Sponsor (as defined below) together with certain other investors (including management or founders) arranged by and designated by the Sponsor (including as further described in the Structure Memorandum) but, in relation to any co-investors of the Sponsor or any other investors making or acquiring an indirect investment in the Parent as part of the Sponsor's equity syndication strategy (such investors, together with the Sponsors, and for the avoidance of doubt, excluding their respective portfolio companies, the "**Investors**") intends to acquire (directly or indirectly) or own up to 100% of the issued share capital of Pinewood Technologies Group PLC (the "**Target**", and together with the subsidiaries of the Target, the "**Target Group**") (such acquisition being the "**Acquisition**"). The Acquisition is intended to be consummated in whole or in part by way of (a) a Scheme; or (b) an Offer and, if applicable, a Squeeze-Out and/or any other acquisition of Target Shares (as each term is defined in Schedule 1 (*Scheme/Offer Conditions*)) (in each case, including, for the avoidance of doubt, any such acquisition by way of contribution or rollover) by you or other payments in connection with, related to or in lieu of such acquisition. You have asked us (and/or our affiliates) to agree to commit and provide the Term Facilities (as defined below) to, *inter alia*, finance the Acquisition.

1.2 Unless otherwise defined in this letter, terms shall have the same meaning as in the term sheet attached hereto in Appendix 1 (the "**Term Sheet**") and the executed Interim Facilities Agreement (as defined below), which shall form an integral part of this letter. References in this letter and the Term Sheet to "business day" shall have the meaning given to "Business Day" in the Interim Facilities Agreement.

1.3 For the purposes of this letter, "**Sponsor**" means Ridgeview Partners LLC and/or its affiliates and any funds, limited partnerships or other entities owned, managed, controlled or advised by Ridgeview Partners LLP and/or any of its affiliates (together with its controlled investment affiliates).

2. **ACQUISITION FINANCING**

2.1 We understand that for the Acquisition, the refinancing of the existing indebtedness of the Target Group, and the working capital and other general corporate needs of the Company and its Subsidiaries from time to time (including the Target Group on and from Completion) (the "**Group**"), you are seeking the following:

(a) a £75,000,000 senior term loan facility (the "**Facility B (GBP)**");

(b) a $100,747,500 senior term loan facility (the "**Facility B (USD)**"); and

(c) a £10,000,000 senior secured term loan facility (the "**RCF Bridge Facility (A)**"),

(d) a $13,433,000 senior secured term loan facility (the "**RCF Bridge Facility (B)**" and together with RCF Bridge Facility (A), the "**RCF Bridge Facility**"),

in each case, as further described in the Term Sheet, and with the facilities above together being the "**Term Facilities**".

2.2 This letter, the Term Sheet and the Unitranche Closing Payments Letter are the "**Commitment Documents**".

3. **COMMITMENT**

3.1 For the purposes of this letter, "**Lenders**" shall mean any of the Commitment Parties, or any fund, account, partnership or other investment vehicle advised by, controlled by or managed by the Commitment Parties or entities affiliated or associated with the Commitment Parties or any of their affiliates which have been established with a purpose to make, purchase and/or invest in loans and/or debt securities.

3.2 The Commitment Parties (on behalf of the applicable Lenders) are pleased to confirm, in each case severally and not jointly, their commitment to provide 100% of each of the Term Facilities in the proportions and amounts specified next to its name in the relevant table in Appendix 3 (*Commitments*).

3.3 Without prejudice to the obligations of the Commitment Parties under the Commitment Documents with respect to their respective participations in the RCF Bridge Facility and/or the obligations of the Commitment Parties under the Interim Facilities Agreement with respect to their participations in the Interim RCF Bridge

Facility (each, as defined below), we acknowledge that you intend to approach banks, financial institutions and other persons ("**Third Party SSRCF Lenders**") to arrange, underwrite and provide a committed multicurrency super senior revolving credit facility (the "**Revolving Facility**" and together with the Term Facilities, the "**Facilities**") in place of the RCF Bridge Facility pursuant to and in accordance with the section entitled "**RCF Bridge Replacement**" of the Term Sheet, and we acknowledge and agree that the Revolving Facility shall be permitted for all purposes under the provisions of this letter, the Commitment Documents, the Finance Documents (as defined below) and the Interim Documents (as defined in the Interim Facilities Agreement).

3.4 Notwithstanding any other provision of the Commitment Documents, we are also pleased to confirm, in each case severally and not jointly, our commitment to provide a £75,000,000 interim term loan facility (the "**Interim Term Facility (GBP)**"), a $100,747,500 interim term loan facility (the "**Interim Term Facility (USD)**"), a £10,000,000 interim secured term loan facility (the "**Interim RCF Bridge Facility (A)**") and a $13,433,000 interim secured term loan facility (the "**Interim RCF Bridge Facility (B)**" and, together with Interim RCF Bridge Facility (A), the "**Interim RCF Bridge Facility**", and Interim Term Facility (GBP), Interim Term Facility (USD) and Interim RCF Bridge Facility together, the "**Interim Facilities**"), in each case pursuant to the executed interim facilities agreement attached hereto at Appendix 2 (the "**Interim Facilities Agreement**") with each Commitment Party (on behalf of the applicable Lenders) providing commitments in respect of the Interim Facilities in the proportions and amounts set out against its name in schedule 1 (*Original Interim Lenders*) of the Interim Facilities Agreement.

3.5 The Facilities will be made available to U.K. Piston Bidco Limited ("**UK Bidco**") and U.K. Piston Finco LLC ("**US Finco**") and certain other members of the Group by way of a senior facilities agreement to be entered into by, amongst others, the Parent, the Company, UK Bidco, US Finco, the Commitment Parties, the original lenders named therein, the Facility Agent (as defined below) and the Security Agent (as defined below) (the "**Facilities Agreement**") on the terms set out in the Commitment Documents.

3.6 The obligations of the Commitment Parties under the Commitment Documents are several (and not joint) and no Commitment Party shall be responsible for the obligations of any other Commitment Party or be released from its obligations by any failure by any other Commitment Party to perform its obligations. No Commitment Party in its capacity as such shall have, or shall be deemed to have, any obligation or duty of any kind to, or any trust or fiduciary relationship with or fiduciary obligations to, any party under or in connection with any Commitment Document (other than on the terms expressly provided for in the Commitment Documents).

3.7 Notwithstanding anything to the contrary in the Commitment Documents, the Commitment Parties acknowledge and agree that:

(a) you shall be permitted (in your sole and absolute discretion) at any time prior to or following the Closing Date, to appoint any person (including, without limitation, any Investor or any of their respective affiliates), as a Third Party SSRCF Lender to provide all or any part of the Revolving Facility on the terms agreed between the Third Party SSRCF Lenders and you (a "**Third Party SSRCF Financing**"), in which case our respective commitments under the RCF Bridge Facility (but not the Interim RCF Bridge Facility) will be cancelled and reduced on a GBP-for-GBP or USD-for-USD basis (as applicable) upon the date on which such Third Party SSRCF Financing becomes irrevocably and unconditionally available for utilisation under the Facilities Agreement (the "**Third Party SSRCF Financing Availability Date**") and the available proceeds of such Third Party SSRCF Financing shall be applied to prepay amounts outstanding under the respective RCF Bridge Facility (but not the Interim RCF Bridge Facility) on a GBP-for-GBP or USD-for-USD basis (as applicable) as soon as reasonably practicable following the Third Party SSRCF Financing Availability Date;

(b) it is your intention to implement a Third Party SSRCF Financing and the Commitment Parties agree to cooperate with you to facilitate any such Third Party SSRCF Financing;

(c) subject to the section entitled "**RCF Bridge Replacement**" of the Term Sheet, in the event that a Third Party SSRCF Financing is implemented, the terms of the Commitment Documents and the Finance Documents (as defined below) relating exclusively to the Revolving Facility shall be as agreed between you and the Third Party SSRCF Lenders;

(d) to the extent that the Third Party SSRCF Lenders require amendments to the terms of the Commitment Documents, the Facilities Agreement and/or the Intercreditor Agreement (as defined below) which do not relate exclusively to the Revolving Facility, the Commitment Parties shall accept and agree such amendments which you reasonably determine (i) have been reasonably requested by the Third Party SSRCF Lenders and (ii) would not materially and adversely affect the interests of the Commitment Parties in their capacity as Lenders (taken as a whole) under the Finance Documents or which are otherwise consistent with, or customary for, financings of this nature;

(e) the fees and other compensation payable to a Third Party SSRCF Lender in respect of the Revolving Facility will be as agreed between you and each relevant Third Party SSRCF Lender;

(f) for the avoidance of doubt, no closing, utilisation, cancellation or other payments shall be payable to any Commitment Party in respect of the RCF Bridge Facility commitments which are cancelled and reduced pursuant to a Third Party SSRCF Financing pursuant to this paragraph 3.7 unless expressly stipulated in the Finance Documents; and

(g) none of the obligations of the Commitment Parties under the Commitment Documents in their capacity as original lenders of the Term Facilities or to signing, closing and/or the availability of the Term Facilities is conditional upon the completion of a Third Party SSRCF Financing, and, for the avoidance of doubt, you may elect (in your sole and absolute discretion) not to implement a Third Party SSRCF Financing.

The Commitment Parties will promptly enter into new Commitment Documents and any other appropriate documentation requested by you in order to amend or replace the Commitment Documents or the Finance Documents to reflect any changes in connection with this paragraph 3.7, including any changes to reflect the implementation of a Third Party SSRCF Financing.

4. **MANDATE, ENGAGEMENT AND EXCLUSIVITY**

4.1 Subject to the terms of paragraph 3.3 (*Commitment*), this paragraph 4 and paragraph 13 (*Termination*) of this letter, and upon acceptance of the offer set out in this letter, the Lenders are hereby engaged on an exclusive basis to provide the Term Facilities.

4.2 Pursuant to other arrangements in writing, we and the Company appoint GLAS USA LLC as facility agent (the "**Facility Agent**") and GLAS Trust Corporation Limited as security agent (the "**Security Agent**") in respect of the Facilities and the Interim Facilities.

5. **CONDITIONS**

5.1 All of the Commitment Parties confirm (each on behalf of itself and its applicable Lenders) that:

(a) their respective credit committee has given its final approval for them (as applicable) to provide the Term Facilities and the Interim Facilities on the terms set out in the Commitment Documents and the Interim Facilities Agreement;

(b) they have completed and are satisfied with the results of all client identification procedures (including in respect of the Sponsor, the Company, UK Bidco, US Finco, and otherwise) that they are required (as applicable) to carry out in connection with providing the Term Facilities or, as the case may be, the Interim Facilities (including, without limitation, all applicable money laundering rules and "*know your customer*" requirements) and performing all of its obligations under the Commitment Documents and the Interim Facilities Agreement;

(c) there is no outstanding approval, due diligence item or other internal impediment to them lending the Term Facilities on the terms described in the Commitment Documents and the Interim Facilities on the terms set out in the Interim Facilities Agreement; and

(d) they do not require any further internal credit sanctions in order to provide and make available the Term Facilities and Interim Facilities described in paragraphs 3 (*Commitment*) and 4 (*Mandate, Engagement and Exclusivity*) above.

5.2 The Commitment Parties' obligations to provide (and, where applicable, to perform other specified roles with respect to) the Term Facilities (other than any Interim Facilities) are subject only to the terms and conditions expressly set out in the Commitment Documents and to the execution and delivery by you and the Parent of the Facilities Agreement (following negotiation by the parties in good faith), which shall reflect the terms and conditions set out in the Commitment Documents.

5.3 Each of the Commitment Parties acknowledges and agrees that it has executed and delivered to the Company, with signatures to be held strictly to its order to be automatically released and dated upon receipt by it (or its counsel) of the Company's signatures thereto on the date on which the Company countersigns this letter (and each Commitment Party undertakes to confirm such release upon such date) each of (a) the Interim Facilities Agreement, providing to the Company the Interim Facilities and (b) the Interim CP Satisfaction Letter. The Commitment Parties' obligations to provide (and, where applicable, to perform other specified roles with respect to) the Interim Facilities are subject only to the terms of the Interim Facilities Agreement , there are no other conditions, express or implied, to such obligations and nothing in the Commitment Documents (including, without limitation, any breach or termination of this Commitment Letter or any failure to agree any documents pursuant to paragraph 5.6 below) shall prevent us from funding, participating or making available the Interim Facilities in accordance with the provisions of the Interim Facilities Agreement.

5.4 All of the Commitment Parties (each on behalf of itself and its applicable Lenders) also confirm that the status of all documents, evidence and other conditions to first utilisation of the Interim Facilities set out in schedule 4 (*Conditions Precedent*) to the Interim Facilities Agreement is as described in the letter from, amongst others, the Commitment Parties to you dated on or around the date of this letter relating to the Interim Facilities Agreement and to be dated as of the date of the Interim Facilities Agreement (the "**Interim CP Satisfaction Letter**"), and that such status shall apply *mutatis mutandis* to the equivalent documents, evidence and other conditions set out in the Facilities Agreement with effect from the date of execution of the Facilities Agreement, and each Commitment Party agrees to use its best efforts and to allocate sufficient resources and personnel to ensure that any such conditions are negotiated, agreed, signed and satisfied as soon as possible following the date on which you countersign this letter (the "**Countersignature Date**").

5.5 We (on our own behalf and on behalf of the Lenders) agree and you agree to work in good faith with our respective legal advisers and use all reasonable endeavours to ensure that:

(a) the Facilities Agreement is prepared to reflect the terms agreed in the Term Sheet and the Applicable Standard (as defined below) (the "**Facilities Agreement Documentation Principles**") and with such changes as are mutually acceptable to the parties, to enable the Facilities Agreement to be executed as soon as reasonably practicable following your acceptance of the provisions of this letter in accordance with the terms hereof; and

(b) the intercreditor agreement to be entered into in connection with the Facilities (the "**Intercreditor Agreement**") is prepared to reflect the terms agreed in the Term Sheet and the Applicable Standard (as defined below) (the "**ICA Documentation Principles**") and with such changes as are mutually acceptable to the parties, to enable the Intercreditor Agreement to be executed as soon as reasonably practicable following your acceptance of the provisions of this letter in accordance with the terms hereof.

5.6 Without prejudice to the Interim Facilities Agreement and our obligations thereunder, if:

(a) notwithstanding the good faith agreement and intentions referred to above, the Facilities Agreement is not settled to be in execution form by the parties thereto prior to the date which is 60 days after the Countersignature Date (as notified to the Commitment Parties by you) (the "**Deadline Date**"), legal counsel to you shall be entitled to continue to draft the Facilities Agreement in accordance with the Facilities Agreement Documentation Principles (the "**Final Facilities Agreement**") and deliver it to the Commitment Parties within three business days of the Deadline Date (or, if the parties agree, on any other day thereafter) (but without affecting the rights and obligations of the parties under the Interim Facilities Agreement). Within one business day of receipt of the Final Facilities Agreement from you or your legal counsel, the Commitment Parties or the relevant Lenders (as applicable) shall (but without affecting the rights and obligations of the parties under the Interim Facilities Agreement) sign the Final Facilities Agreement and promptly deliver it to the Company; and

(b) notwithstanding the good faith agreement and intentions referred to above, the Intercreditor Agreement is not settled to be in execution form by the parties thereto by the Deadline Date, legal counsel to the Company shall be entitled to continue to draft the Intercreditor Agreement in accordance with the intercreditor agreement entered into in connection with the Applicable Standard (as defined below) as updated to reflect the ICA Documentation Principles (the "**Final ICA**") and deliver it to the Commitment Parties within three business days of the Deadline Date. Within one business day of receipt of the Final ICA from you or your legal counsel, the Commitment Parties or the relevant Lenders (as applicable) shall sign the Final ICA and promptly deliver it to the Company.

5.7 For the purposes of the Facilities Agreement Documentation Principles and ICA Documentation Principles, the "**Applicable Standard**" shall mean the following (as applicable):

(a) to the extent not otherwise provided in the Term Sheet (the terms of which, for the avoidance of doubt, will prevail over those in the SFA Precedents (as defined below)), the Facilities Agreement shall be based on (i) the redacted precedent shared with Lenders prior to the date of the Commitment Letter, excluding schedules 13 (*Affirmative Covenants*), 14 (*Negative Covenants*), 15 (*Events of Default*) and 16 (*Certain New York Law Defined Terms*) and related defined terms and provisions of such redacted precedent, together with any changes that are agreed between the parties prior to the date of the Commitment Letter (the "**Facilities Agreement Precedent**") and (ii) sections 9 (*Affirmative Covenants*), 10 (*Negative Covenants*) and 11 (*Events of Default*) together with the related defined terms and provisions of the redacted incurrence covenant precedent shared with the Lenders prior to the date of the Commitment Letter together with any changes that are agreed between the parties prior to the date of the Commitment Letter (the "**Incurrence Covenants Precedent**" and together with the Facilities Agreement Precedent, the "**SFA Precedents**"), in each case, as adjusted for the proposed capital structure, the tax residence of the obligors, the terms set out herein, and reflect any additional management or operational flexibility required by the Target Group as negotiated in good faith between the parties and any requirements of the Takeover Code or the Panel; and

(b) to the extent not otherwise provided in the Term Sheet (the terms of which, for the avoidance of doubt, will prevail over those in the ICA Precedent (as defined below)), the Intercreditor Agreement shall be based on the redacted precedent shared with Lenders prior to the date of the Commitment Letter (the "**ICA Precedent**") together with any changes that are agreed between the parties prior to the date of the Commitment Letter and as adjusted for any requirements of the Takeover Code or the Panel.

5.8 We acknowledge that prior to the Closing Date you will have limited access to the senior management of the Target. To the extent that, having reviewed the terms (including but not limited to financial covenant definitions) of the Commitment Documents or the Facilities Agreement and related documentation (the "**Finance Documents**"), the senior management of the Target reasonably believe that amendments to the Finance Documents are required to allow for the operation of the Target business in the usual course and consistent with your intended strategy for the Group, we shall negotiate in good faith with you in respect of such proposed amendments (including any increases to any baskets set out in the Term Sheet) prior to the date of the Facilities Agreement.

6. PAYMENTS AND EXPENSES

6.1 In consideration for the Commitment Parties' agreement hereunder to provide the Facilities, the Company agrees to pay (or cause to be paid) to the Commitment Parties or the Lenders (as applicable) the payments in accordance with and as set out in the Term Sheet (which will subsequently be reflected in separate payments letters with the Commitment Parties), it being acknowledged that no payment shall be payable if the Closing Date does not occur.

6.2 After the earlier of the Closing Date and the termination of our mandate in accordance with paragraph 13 (*Termination*) of this letter, the Company shall as soon as reasonably practicable after written demand (containing reasonable details of the amounts incurred) and in any event within five business days of such demand, procure that a member of the Group pays the Commitment Parties all reasonable third party fees, costs and expenses reasonably incurred in connection with the negotiation, preparation and execution of the Commitment Documents and the Facilities Agreement, including the legal fees reasonably incurred by them or on their behalf in accordance with the arrangements agreed with our legal counsel but in any case subject always to the corresponding caps agreed with you (and subject to us providing you with any reasonable invoices, breakdowns or other written evidence of the incurrence of such legal costs, expenses, disbursements or other costs and expenses), provided that such reimbursement obligation shall be limited to agreed legal abort costs in the event that the Closing Date does not occur.

6.3 All fees and/or payments (as applicable) in respect of the Term Facilities and the Interim Facilities payable to the Commitment Parties shall be as set out in the Term Sheet, the Interim Facilities Agreement and the above mentioned fee/payment letters. Notwithstanding any other provisions in the Commitment Documents, the Commitment Parties may allocate their fees and/or payments in respect of the Term Facilities and/or the Interim Facilities (as applicable) between their affiliates in their absolute discretion.

7. **PAYMENTS**

7.1 All payments to be made under the Commitment Documents:

(a) shall be paid in the currency of invoice and in immediately available, freely transferable funds to such account(s) with such bank(s) as the Commitment Parties notify to the Company;

(b) shall be paid without any set-off or counterclaim and free and clear from any deduction or withholding for or on account of tax (a "**Tax Deduction**") unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due 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. No such additional amounts shall be payable to the extent that such Tax Deduction is imposed:

(i) due to the failure of the beneficiary of such payment to provide any form, certificate, document, or other information (which includes, for the avoidance of doubt, a validly issued government-issued tax residence certificate for purposes of applying the benefits of an applicable double tax treaty) that would have reduced or eliminated such Tax Deduction pursuant to any provision of domestic law or of an applicable double tax treaty where such form, certificate, document, or other information was requested in writing by you with reasonable notice; or

(ii) in respect of taxes imposed on or measured by net income (however denominated), franchise taxes, and branch profits taxes, in each case, (i) imposed as a result of the recipient being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such tax (or any political subdivision thereof) or (ii) as a result of a present or former connection between the recipient and the jurisdiction imposing such tax (other than a connection arising solely from the execution, delivery or performance of this Commitment Letter, any transaction contemplated by or pursuant to this Commitment Letter, or the receipt of payments under this Commitment Letter or any such transaction);

(iii) in respect of U.S. federal withholding taxes imposed on amounts payable by US Finco (or any other member of the Group that is a "United States person" within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended) to or for the account of a recipient other than an Arcmont Lender, pursuant to a law in effect on the date on which (i) such recipient acquires a right to an amount payable hereunder or (ii) such recipient changes its lending office, except, in each case to the extent that, pursuant to this Clause 7.1(b), amounts with respect to such taxes were payable either to such recipient's assignor immediately before such recipient acquired a right to an amount payable hereunder or to such recipient immediately before it changed its lending office;

(iv) in respect of any withholding taxes arising under FATCA on amounts payable by US Finco (or any other member of the Group that is a "United States person" within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended) other than to an Arcmont Lender; or

(v) due to the failure of the beneficiary of the payment (other than an Arcmont Lender) to provide US Finco with a duly completed IRS Form W-9 or applicable IRS Form W-8 and any required statements or attachments establishing a complete exemption from US withholding.

The Commitment Parties agree that they shall reasonably co-operate with the Company, UK Bidco and/or US Finco (as applicable) to complete any procedural formalities that are reasonably required to eliminate or mitigate any Tax Deduction which may be imposed where applicable; and

(c) are exclusive of any VAT. If VAT is or becomes chargeable in respect of any supply for which an amount payable hereunder is the consideration and a Commitment Party or a Lender (as applicable) is required to account to the relevant tax authority for the VAT, the Company shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT (and the relevant Commitment Party or Lender (as applicable) must promptly provide the Company with an appropriate VAT invoice).

7.2 Where a Commitment Document requires the Company to reimburse or indemnify a Commitment Party or a Lender (as applicable) for any cost or expense, the

Company shall reimburse or indemnify (as the case may be) that Commitment Party or Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Commitment Party or Lender (as applicable) reasonably determines that it (an affiliate, Delegate or another person with whom it forms a group, fiscal unity or similar arrangement for VAT purposes) is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

7.3 For the purposes of this letter:

"**Arcmont Lenders**" means: CS Private Debt Investments II (Luxembourg) S.à.r.l., Private Debt Investments (I) (Luxembourg) S.à r.l., Private Debt Investments II (LDB) (Luxembourg) S.à r.l., CS Private Debt Investments (Luxembourg) S.à.r.l., Private Debt Investments (LDB) (Luxembourg) S.à r.l., Private Debt Investments (TS) (Luxembourg) S.à r.l., Capital Solutions Fund II Investments Luxembourg S.à r.l., Private Debt Investments (Quartz) (Luxembourg) S.à r.l., and each of their Affiliates and Related Funds, and "**Arcmont Lender**" means any one of them.

"**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.

8. INFORMATION

8.1 The Company represents and warrants to the best of its knowledge and belief:

(a) any factual written information with respect to the Group provided by the Company to the providers of the Reports and the Structure Memorandum for the purposes of preparing the Reports and the Structure Memorandum (other than in respect of any commercial due diligence and any information of a general economic or general industry nature and, in each case, to the extent material and taken as a whole) was true and accurate in all material respects at the date on it was provided to the relevant report provider or (as the case may be) as at the date on which such written information was expressed to be given; and

(b) any material financial projections in the Base Case Model provided to the Commitment Parties by the Company have been prepared in good faith on the basis of recent historical information and are based on assumptions believed to be reasonable by the Company at the time of being made, it being understood that the projections are subject to significant uncertainties and contingencies and there is no certainty that such financial projections will be achieved,

provided that for the avoidance of doubt (i) each representation and warranty made with respect to the Reports shall not require you to review or make enquiries in relation to matters exclusively within the technical or professional expertise of the advisors preparing the relevant Report, (ii) the representations and warranties set out in this paragraph (a) are made so far as the Company is aware and shall not extend to matters beyond such awareness, and (iii) nothing in this paragraph shall be a condition to the commitments hereunder or the funding of the Facilities or the Interim Facilities.

8.2 The representations and warranties set out in paragraph (a) above are deemed to be made on the date on which the Company countersigns this letter.

8.3 The Company acknowledges that the Commitment Parties will be relying on the information referred to in paragraph (a) above without carrying out any independent verification.

8.4 When the Facilities Agreement is signed, this Clause 8 (*Information*) shall be superseded by the equivalent provisions contained in the Facilities Agreement (as applicable) (but without prejudice to the accrued rights and obligations at the time the Facilities Agreement is entered into).

9. CONFIDENTIALITY

9.1 Neither we (or any of our affiliates, or any of their or their affiliates' employees, advisers or agents) nor you (or any of your affiliates, or your or your affiliates' employees, directors, officers, advisers or agents) shall (and you shall ensure that no member of the Group shall), without the prior written consent of the other parties to this letter, disclose any of the Commitment Documents or any of their terms (or their existence) or any other information or projections relating to the Group, the Commitment Documents or the transactions contemplated hereby that has been or will hereafter be made available to us by you or any of your affiliates or representatives in whole or in part to any person other than:

(a) to its affiliates, limited partners, investment managers, investment advisers, lenders, managed accounts and their respective officers, directors, employees, contractors, auditors, partners, representatives and professional advisers (including, as applicable, legal advisers to professional advisers), on the condition that they agree to keep such documents and their terms confidential or are in any event subject to confidentiality obligations as a matter of law or professional practice;

(b) to the Investors or any other actual or potential investor in the Company (or any of the Company's direct or indirect holding companies) and (if disclosure is by the Company or the Investors) the management team and on the condition that they are informed that such documents and their terms are confidential;

(c) as required by law or regulation or to or as required by any governmental or regulatory body including taking into account any requirements of the Takeover Code or the Panel or by any applicable stock exchange or if required in connection with any legal, administrative or arbitration proceedings;

(d) (if disclosure is by the Company, UK Bidco, US Finco or the Investors) to the Panel and its employees and professional advisers in connection with the Acquisition, on a non-reliance and confidential basis;

(e) to a tax authority to the extent reasonably required for the purposes of the tax affairs of a party or its direct or indirect owners, and in connection with the filing of a tax return by a party or its direct or indirect owners;

(f) (if disclosure is by the Company, UK Bidco, US Finco or the Investors) to the Target and any potential hedging or derivatives providers and, in each case, their respective advisers on a “need to know” basis in connection with the Acquisition and its financing and on condition that they agree to keep such documents and their terms confidential or in any event are subject to confidentiality obligations as a matter of law or professional practice (provided that information relating to fees and/or payments payable in respect of the Facilities and/or Interim Facilities contained in the Commitment Documents, the Facilities Agreement or the Interim Facilities Agreement may not be disclosed);

(g) (if disclosure is by a Commitment Party) to any related fund of a Commitment Party (or a provider of financing or an investor in such Commitment Party or related fund or a co-investor who is a limited partner in a related fund) and to any of its or their officers, directors, employees, professional advisers, auditors, insurers, partners and representatives the condition that they agree to keep such documents and their terms confidential or are in any event subject to confidentiality obligations as a matter of law or professional practice;

(h) to any rating agencies on a customary basis (subject to, in the case of information disclosed by us, the Company's prior approval of the information to be disclosed, acting reasonably) on the condition that they agree to keep such documents and their terms confidential (provided that no disclosure of information contained in any Commitment Document, Facilities Agreement or Interim Facilities Agreement relating to fees provisions may be made);

(i) (if disclosure is by the Company or the Investors) to any Third Party SSRCF Lender, and/or to any fund, partnership or other investment vehicle advised or managed by entities affiliated or associated with the Sponsor or any of its affiliates which are been established with a purpose to make, purchase and/or invest in loans and/or debt securities and their officers, directors, employees, contractors, auditors and professional advisers; or

(j) to any actual or prospective lender to, or participant in, any fund, partnership or other investment vehicle advised, managed or controlled by a Commitment Party or to any direct or indirect contractual counterparty to any credit default swap or similar derivative product provided that, in each case, such disclosure is made on the condition that such person agrees to keep such documents and their terms confidential or is in any event subject to confidentiality obligations as a matter of law or professional practice.

9.2 The Commitment Parties' obligations under this paragraph 9 shall automatically terminate and be superseded by the confidentiality provisions in the Interim Documents (as defined in the Interim Facilities Agreement) or Finance Documents (in each case, to the extent covered thereby) upon the initial funding thereunder and shall in any event terminate upon the second anniversary of the date of this Commitment Letter.

10. PUBLICITY/ANNOUNCEMENTS

The Commitment Parties agree not to make, and shall procure that their respective affiliates do not make, any public announcements in relation to the Facilities or the Interim Facilities without your prior written consent (including in respect of the wording of any announcement) in your sole and absolute discretion.

11. CONFLICTS

11.1 You and the Commitment Parties acknowledge that the Commitment Parties or their respective affiliates may provide debt financing, equity capital or other services (including corporate or other financial advisory services) to other persons with whom you or any of your affiliates may have conflicting interests in respect of the Facilities and/or the Interim Facilities in this or other transactions.

11.2 You and the Commitment Parties acknowledge that any Commitment Party or affiliates may act in more than one capacity in relation to this transaction and may have conflicting interests in respect of such different capacities (but subject to any documentation which has been entered into by you with such Commitment Party).

11.3 None of the Commitment Parties or any of their respective affiliates shall use confidential information obtained from you or any of your affiliates for the purposes of the Facilities and/or the Interim Facilities in connection with providing services to other persons or furnish such information to such other persons.

11.4 You acknowledge that the Commitment Parties have no obligation to use any information obtained from another source for the purposes of the Facilities or to furnish such information to you or any of your affiliates.

12. **ASSIGNMENTS**

No Commitment Party to this letter shall assign any of its rights or transfer any of its rights or obligations under this letter other than the delegation of any rights as set out in paragraph 15 (*Miscellaneous*) without the consent of the other parties.

13. **TERMINATION**

13.1 This offer remains in effect until 11.59 p.m. London time on the date falling 7 business days after the date this letter (the "**Countersignature Deadline**") has been signed by us and delivered to you, at which time it will expire unless you have accepted the offer by countersignature of this letter before that time. This offer is irrevocable and constitutes a legally binding commitment on each Commitment Party to provide the Term Facilities and the Interim Facilities and to perform all of our other obligations under the Commitment Documents and the Interim Facilities Agreement.

13.2 The Commitment Parties' commitment under this letter to provide the Term Facilities will terminate at 11.59 p.m. (London time) on the earliest of (A) the End Date, (B) the date on which the Facilities Agreement is signed by all of the initial parties thereto (for the avoidance of doubt, which may not include the Third Party SSRCF Lenders or their affiliates) and all conditions to the drawing or disbursement of the proceeds thereunder have been satisfied and/or waived and (C) 10 business days from (but excluding) the Countersignature Deadline to the extent that the Approved Press Release has not been issued.

13.3 In addition, the Company may terminate a Commitment Party's appointment (in any and/or all capacities) under the Commitment Documents and the Interim Facilities Agreement if:

(a) that Commitment Party (or in each case an affiliate thereof) is unable, fails or otherwise confirms that it is unwilling to comply with its obligations under the Commitment Documents, the Interim Documents (as defined in the Interim Facilities Agreement) or the Finance Documents (including (A) as a result of an Insolvency Event (as defined in the SFA Precedent) occurring in respect thereof, (B) as a result of that Commitment Party (or an affiliate thereof) being in breach of any material provision of the Commitment Documents, the Interim Documents (as defined in the Interim Facilities Agreement) or the Finance Documents or (C) if it becomes illegal for that Commitment Party to make available or provide the Term Facilities or the Interim Facilities (as applicable));

(b) the Sponsor, the Company or any member of the Group, acting reasonably and in good faith, has requested amendments to the Commitment Documents, the Interim Documents (as defined in the Interim Facilities Agreement) or Finance Documents or, in each case, any other document delivered thereunder and that Commitment Party has not consented to such amendments; or

(c) the Company's offer to acquire the Target is withdrawn or the Company's bid to acquire the Target is irrevocably pulled by the Company,

and the Company shall have the right to replace that Commitment Party and its affiliates (in all capacities) without the consent of any other person.

14. SURVIVAL

14.1 Paragraphs 3.3 (relating to engagement of Third Party SSRCF Lenders), 6 (*Payments and Expenses*), 7 (*Payments*), 8 (*Information*), 9 (*Confidentiality*), 10 (*Publicity/Announcements*), 11 (*Conflicts*), 12 (*Assignments*) and 13 (*Termination*) to 19 (*Governing Law and Jurisdiction*) (inclusive) shall survive and continue after any termination of this letter but shall:

(a) in the case of paragraphs 8 (*Information*) or 9 (*Confidentiality*), terminate on the date (if any) on which the Facilities Agreement is signed, to the extent that equivalent provisions are contained therein (but without prejudice to the accrued rights and obligations at the time of termination); and

(b) to the extent the Facilities Agreement is signed, in the case of paragraph 9 (*Confidentiality*), terminate on the second anniversary of the date of this letter.

15. MISCELLANEOUS

15.1 Any Commitment Party may delegate any or all of its rights and obligations under this letter to any of its subsidiaries or any of its affiliates (each a "**Delegate**") and may designate any Delegate as responsible for the performance of its appointed functions under this letter, provided that:

(a) such Commitment Party (as applicable) gives prior written notice to the Company of such delegation and shall (i) remain liable to you for the performance of such rights and obligations by such Delegate and for any loss or liability suffered by you as a result of such Delegate's failure to perform such obligations and (ii) retain the voting rights with respect to such commitment until the Facility B Certain Funds Period has expired. Each Delegate may rely on this letter; and

(b) upon such delegation, the Delegate shall be deemed to accept and reaffirm the status of all documents, evidence and other conditions to first utilisation of the Term Facilities and the Interim Facilities as at the date of such delegation, including the Interim CP Satisfaction Letter, and to give the confirmations and acknowledgements described in paragraph 5 (*Conditions*) (and shall, at your request, provide a written confirmation of the same).

15.2 We confirm and agree that (i) you may rely on the commitments and undertakings of the Commitment Parties set out in this letter in making an offer for the Target; and (ii) you may be irreparably harmed by a breach of the Commitment Documents or the Interim Facilities Agreement and that damages may not be an adequate remedy and you may seek other remedies such as injunctions and specific performance.

15.3 Any provision of the Commitment Documents may only be amended or waived in writing signed by you and each other party thereto.

15.4 In the Commitment Documents, an "**affiliate**" of any person means any direct or indirect holding company of that person, any direct or indirect subsidiary of that person and any other direct or indirect subsidiary of any such holding company of that person and, in relation to a Commitment Party, means that Commitment Party's related funds.

15.5 The Company represents to the Commitment Parties that: (i) it is acting for its own account and it has made its own independent decisions to enter into the transaction contemplated in the Commitment Documents (the "**Transaction**") and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary; (ii) it is not relying on any communication (written or oral) from the Commitment Parties as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the Commitment Party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction; (iii) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction; and (iv) the Commitment Party is not acting as a fiduciary for or as an adviser to it in connection with the Transaction.

16. ENTIRE AGREEMENT

The Commitment Documents and the Interim Facilities Agreement set out the entire agreement between you and the Commitment Parties as to providing the Term Facilities and the Interim Facilities and supersede any prior oral and/or written understandings or arrangements relating to the Term Facilities and/or the Interim Facilities.

17. THIRD PARTY RIGHTS

Except as otherwise expressly provided in the Commitment Documents and except for any Indemnified Person, a person who is not a party to the Commitment Documents has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms and the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

18. **EXECUTION**

18.1 This letter 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 letter. Delivery of a counterpart of this letter by email attachment shall be an effective mode of delivery.

18.2 The words “execution”, “signed”, “signature” and words of like import in this letter shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as an original executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law.

19. **GOVERNING LAW AND JURISDICTION**

19.1 This letter (including the agreement constituted by the Company's acknowledgement of its terms) and all non-contractual or other obligations arising out of or in connection with it are governed by English law.

19.2 The parties submit to the exclusive jurisdiction of the English courts.

If you agree to the above, please acknowledge your agreement and acceptance of the offer by signing and returning the enclosed copy of this letter countersigned by you to us.

Yours faithfully,

For and on behalf of

CS Private Debt Investments II (Luxembourg) S.à.r.l.

in its capacity as a Commitment Party

[redacted]

Title: Manager

Notice Details

[redacted]

For and on behalf of

Private Debt Investments (I) (Luxembourg) S.à r.l.

[redacted]

Title: Manager

Notice Details

[redacted]

For and on behalf of

Private Debt Investments II (LDB) (Luxembourg) S.à r.l.

[redacted]

Title: Manager

Notice Details

[redacted]

For and on behalf of

Private Debt Investments (TS) (Luxembourg) S.à r.l.

[redacted]

Title: Manager

Notice Details

[redacted]

For and on behalf of

Capital Solutions Fund II Investments Luxembourg S.à r.l.

[redacted]

Title: Manager

Notice Details

[redacted]

For and on behalf of

CS Private Debt Investments (Luxembourg) S.à.r.l.

[redacted]

Title: Manager

Notice Details

[redacted]

For and on behalf of

Private Debt Investments (LDB) (Luxembourg) S.à r.l.

in its capacity as a Commitment Party

[redacted]

Title: Manager

<u>Notice Details</u>

[redacted]

For and on behalf of

Private Debt Investments (Quartz) (Luxembourg) S.à r.l.

in its capacity as a Commitment Party

[redacted]

Title: Manager

Notice Details

[redacted]

For and on behalf of

Patagonia River IV, LLC

in its capacity as a Commitment Party

[redacted]

Title: Authorized Signatory

<u>Notice Details</u>

[redacted]

U.K. Piston Holdco II Limited in its capacity as the **Company**

By: [redacted]

Name:

Title: Director

Date: 19 August 2026

APPENDIX 1

TERM SHEET

PROJECT TIMBERLAND - DEBT TERM SHEET

Term	Position
Capital Structure	
Assumed Financing EBITDA	£43.10 million (post-IFRS 16)
Unitranche Facility	£150 million term loan to be split as follows: Facility B (USD): $100,747,500 Facility B (GBP): £75,000,000
RCF Bridge	RCF Bridge Facility (A): £10,000,000 RCF Bridge Facility (B): $13,433,000
Super Senior Revolving Credit Facility (“SSRCF”)	£20,000,000
Unitranche Facility	
Borrower:	Facility B (USD): US Finco Facility B (GBP): UK Bidco
Purpose:	Financing or refinancing (directly or indirectly) the acquisition (in each case, including purchase price adjustments/deferred consideration), financing, refinancing, repaying or prepaying (directly or indirectly) the existing debt (including hedging) of the Group or Target group (including back-stopping or providing cash cover in respect of any LCs, guarantees, performance bonds or ancillary, revolving, working capital or local facilities or other arrangements) and to pay breakage costs, make-whole and/or prepayment premium and any other fees, costs and expenses payable in connection with the Acquisition and the payment of any other amounts identified in the Structure Memorandum or Funds Flow Statement.
Arrangement Fee	1.75%, paid at closing only on provided commitments in accordance with the Closing Payments Letter
Floor	Facility B: (GBP): 0.00% floor on the relevant base rate Facility B (USD): 0.50% floor on the relevant base rate
Margin / Interest	SONIA / SOFR + 6.5% with step-downs after an initial period of 6 months Total Net Leverage test - ≤3.00x: SONIA / SOFR + 6.25% - ≤2.50x: SONIA / SOFR + 6.00% - ≤2.00x: SONIA / SOFR + 5.75% ESG ratchet: 3 step-downs of up to 2.5bps each, with KPIs to be agreed with all Lenders in respect of the relevant Facility.
Interest Period	At the option of the Borrower, interest periods of 1, 3 or 6 months
Amortisation	Facility B (GBP): None. Facility B (USD): 1.00% p.a. to be paid quarterly, subject to 24 month holiday post-closing.
Maturity	7 years (bullet), subject, in the case of Facility B (USD), to agreed amortization repayments referred to immediately above

Term	Position
Currency	Facility B (USD): USD Facility B (GBP): GBP
Maximum Utilisations	Maximum of 10 utilisations to be permitted. Any borrower to be entitled in its sole discretion to adjust Interest Periods to facilitate consolidation of multiple drawings into reduced number of Loans.
RCF Bridge	
Borrower	RCF Bridge Facility (A): UK Bidco RCF Bridge Facility (B): US Finco
Currency	RCF Bridge Facility (A): GBP RCF Bridge Facility (B): USD
Purpose	Directly or indirectly in or towards financing or refinancing (including funding proceeds to balance sheet for later application towards) general corporate and working capital purposes, including any purpose for which the Unitranche Facility is available and debt service with respect the Unitranche Facility other than for the purposes of financing the acquisition of Target Shares (but, for the avoidance of doubt, may be used to repay existing indebtedness, acquisition costs, fees and expenses and other payments to providers (as required)).
Arrangement Fee	1.75%, payable only when drawn and only on any drawn amounts in accordance with the Closing Payments Letter
Floor	RCF Bridge Facility A: 0.0% floor on the relevant base rate RCF Bridge Facility B: 0.50% floor on the relevant base rate
Margin / Interest	As per Unitranche Facility.
Interest Period	Interest periods of 1, 3 or 6 months, at Borrower's option.
Amortisation	None
Availability	6-months post Closing.
Maturity	6 months post-Closing
RCF Bridge Replacement	Permitted before or after Rule 2.7 announcement. Unitranche Facility lenders will provide the RCF Bridge but all RCF Bridge terms referred to herein may be replaced/modified for the SSRCF as agreed between the Company and any take out SSRCF lender and SSRCF terms (including any financial covenant for the benefit of the ssRCF lenders) shall be as agreed between the Company and the take out SSRCF lenders (the "**RCF Bridge Replacement**"), provided that any such financial covenant shall be set with not less than an additional 7.5% headroom to the financial covenant as set out in the section entitled "**Financial Covenant**" below. At the end of the six-month period following Closing, to the extent that the RCF Bridge Replacement has not occurred, (a) any drawn RCF Bridge loans shall convert into term loans under the Unitranche Facility denominated in the same currency and (b) any undrawn RCF Bridge commitments shall be cancelled. If any RCF Bridge loans convert into term loans, the SSRCF basket shall be reduced on a £-for-£ / $-for-$ basis while such term loans (or any refinancing indebtedness in respect thereof) remain outstanding, provided that the Company shall replace any such converted loans with the SSRCF once placed (and any previous £-for-£ / $-for-$ basis reduction shall be disapplied for the purposes of incurring such SSRCF). Prepayment fees shall not apply to any amount of such converted loans that is repaid or prepaid with proceeds of the SSRCF in such manner (and, for the avoidance of doubt, any such

<table>
<tr><th>Term</th><th>Position</th></tr>
<tr><td></td><td>converted loans which are not replaced with the SSRCF shall remain subject to any applicable prepayment fees).

Unitranche Facility lenders shall facilitate SSRCF placement including agreeing amendments to the documentation (including intercreditor provisions and super senior entrenched rights) which are not inconsistent with other market transactions or which do not materially / adversely affect Unitranche Facility lenders. No time limit for appointing SSRCF lenders.

SSRCF to be documented under same Senior Facilities Agreement as Unitranche Facility.</td></tr>
<tr><td colspan="2">Financing Terms</td></tr>
<tr><td>Prepayment Protection</td><td>Unitranche Facility: NC1, 101
RCF Bridge: None.

Subject to the RCF Bridge Replacement section above, applicable solely on a voluntary prepayment or any mandatory prepayment in connection with a Change of Control / sale, other than in relation to an increased cost lender, non consenting lender; illegality; non funding lender, sanctioned lender, acceleration any repayment or prepayment of a loan provided in accordance with the "Pre-funding" section above prior to (i) if the utilisation date for such Loan is (or will be) prior to the Closing Date, the Closing Date; (ii) if such Loan is to be made on or after the Closing Date in connection with any acquisition of Target Shares, the later of (1) the date on which payment is made to the holder of the relevant Target Shares and (2) the date on which the relevant acquisition of Target Shares is completed; or (iii) any other equivalent date for any other permitted acquisition or transaction.

Applicable only on prepayment of term loan (not RCF).</td></tr>
<tr><td>Mandatory Prepayments</td><td>• Customary events to include Illegality, Change of Control and disposals (with customary exclusions and re-investment rights within 12 months (plus 6 months if reinvestment committed in the first 12 months). No IPO sweep or other mandatory prepayments (other than excess cashflow sweep (see below)).
• Only mandatory prepayments applicable to RCF Bridge shall be Change of Control / Sale and illegality.
• Change of Control:
    o Individual lender put option at par on Change of Control. Automatic mandatory prepayment on CoC at Company's option.
    o Change of Control may be waived with all Lender consent. Advanced exit put option mechanics to be included to facilitate consent solicitation prior to CoC.
    o To be defined consistently with the IFA.
• Excess Cash Flow Sweep:
    o 50%, stepping down to 25% and 0% at SSNLR of 3.25x and 2.75x, respectively
    o First sweep date following the first full financial year commencing after the Closing Date.
    o The following amounts shall be deducted after the percentage sweep: (1) 25% EBITDA, (2) prepayments / buybacks on debt, and (3) (without double counting) expenditure (including capex (including R&D), RPs, acquisitions, investments, cost saving initiatives, tax and reinvested amounts and/or other group expenditure) since relevant financial year end or planned/expected</td></tr>
</table>

<table>
<tr><th>Term</th><th>Position</th></tr>
<tr><td></td><td>at any time in future ((3) and (2) to be deemed used prior to (1)). Any negative ECF number may be carried forward as a deduction in future years.</td></tr>
<tr><td>Fee Conditionality</td><td>All fees and expenses paid on, and subject to the occurrence of, closing of the financing and acquisition, provided that legal fees (subject to pre-agreed caps) incurred as a result of an aborted transaction are payable.</td></tr>
<tr><td>EBITDA Definition</td><td>As set forth on Schedule 2.</td></tr>
<tr><td>Baskets</td><td>Please refer to Schedule 1.</td></tr>
<tr><td>Financial Covenant</td><td>Total Net Leverage (Total Net Debt / EBITDA) as follows:
<table>
<tr><th>Testing period</th><th>Total Net Leverage Ratio</th></tr>
<tr><td>Q3 2026</td><td>8.00x</td></tr>
<tr><td>Q4 2026</td><td>8.00x</td></tr>
<tr><td>Q1 2027</td><td>7.25x</td></tr>
<tr><td>Q2 2027</td><td>6.25x</td></tr>
<tr><td>Q3 2027</td><td>5.50x</td></tr>
<tr><td>Q4 2027</td><td>5.00x</td></tr>
<tr><td>Q1 2028</td><td>4.50x</td></tr>
<tr><td>Thereafter</td><td>4.00x</td></tr>
</table>

Covenants tested quarterly
Total Net Debt to include all borrowings (incl. finance leases, deferred payments, crystallised earn-out payments, etc.)</td></tr>
<tr><td>Equity Cure</td><td>5 cures in total, of which 2 are EBITDA cures
No EBITDA cures in consecutive quarters
Overcure permitted, other than for EBITDA cures
No required debt paydown with any cure proceeds
Deemed cure applies where, following a financial-covenant breach, on the next test date the company can demonstrate by compliance certificate that it is no longer in breach (assuming no acceleration action)</td></tr>
<tr><td>Clean up Period</td><td>120 days for the transaction and any permitted acquisition</td></tr>
<tr><td>Representations</td><td>As consistent with clause 24 of the Facilities Agreement Precedent including with respect to exceptions, materiality qualifications, grace periods, baskets, thresholds and other qualifications other than as set forth in this term sheet (including pursuant to Schedule 1 (Basket Table)) and in any event no less favourable to the Group and (to the extent applicable) the Company than the Facilities Agreement Precedent, provided that the representations shall be limited to the following:

Status
Binding Obligations
Non-conflict
Power and authority
Authorisations
No EoD
</td></tr>
</table>

Term	Position
	• Governing law and enforcement • Insolvency • Filing and stamp taxes • Taxation • Sponsor Model • Financial Statements • No litigation • Consent, Filings and Laws • Anti-corruption, AML and Sanctions • Pari-passu ranking • Holding companies • COMI • Material Intellectual Property
General Undertakings (to be included in customary manner for European style financing)	To be limited to the following in respect of the Group Companies (other than further assurance shall apply to the Parent in respect of any Transaction Security): • Authorisations, subject to legal reservations and material adverse effect • Compliance with Laws, subject to material adverse effect • Taxation, subject to material adverse effect • Pari Passu Ranking • Access upon reasonable notice, limited to EoDs occurring in relation to non-payment, other obligations (in so far as relates to failure to comply with information undertakings), insolvency, insolvency proceedings, creditors process • Further Assurance • Guarantor Coverage • Anti-corruption, AML and Sanctions • Scheme/Offer undertakings consistent with Commitment Letter.
Information Undertakings	• Consolidated audited annual financial statements within 150 days of each Financial Year end • Consolidated quarterly financial statements within 60 days of each quarter end (or within 75 days for the first three quarterly reporting periods) • Monthly management accounts within 45 days of each month end, subject to a 9-month holiday post-closing • Quarterly statements to contain a P&L, balance sheet and cashflow statement for the period (and LTM, with comparison to prior year (commencing one full year after closing) and budget, and a net debt reconciliation), plus commentary on performance and material developments or proposals. • Budget within 60 days of each Financial Year end • Compliance certificate with annual and quarterly financials; Q4 financials to be used for testing the financial covenant • Annual presentation to the Lenders • Customary KYC information right to be included • Quarterly call for the first year post-closing with an annual call thereafter (and no requirement for lenders to request any such call)

Term	Position
Events of Default	- Non-payment, financial covenant, other obligations, misrep, cross default, insolvency, insolvency proceedings, creditors process, cessation of business, unlawfulness, ICA, repudiation, litigation, audit. - Excluded matters to include TSM/acquisition, permitted transactions, ancillary/hedging defaults, existing debt defaulting/sanctioned lender related matters. - Customary cure periods.
Material Adverse Effect	Shall mean any event or circumstance which, in each case (after taking into account all mitigating factors or circumstances, including any warranty, indemnity or other resources available to the Group or right of recourse against any third party with respect to the relevant event or circumstance and any obligation of any person in force to provide any additional equity investment), has a material adverse effect on: (a) the consolidated financial condition of the Group (taken as a whole) such that the Group (taken as a whole) would be reasonably likely to be unable to perform its payment obligations under the Finance Documents in respect of principal amounts due and payable thereunder and which, if capable of remedy, is not remedied within 60 days of the giving of written notice by the Agent to the Company (acting on the instructions of the Majority Lenders) in respect of such event or circumstance; and (b) subject to Legal Reservations and Perfection Requirements, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents to an extent which is materially adverse to the interests of the Finance Parties under the Finance Documents (taken as a whole) and, in each case, if capable of remedy, is not remedied within 60 days of the earlier of (i) the Company becoming aware of the issue and (ii) the Company being given written notice of the issue by the Agent.
Maximum Facility Utilisation	Only in respect of any portion of a utilisation of Facility B to be applied towards the consideration payable for any Target Shares in connection with an Acquisition to be consummated by way of an Offer and in respect of which (assuming the relevant utilisation has been made and relevant Target Shares acquired) the Company cannot initiate the Squeeze-out, the Company shall (notwithstanding any other terms of this Term Sheet or the Applicable Standard) be required to confirm, on or prior to the relevant utilization date, that the Maximum Facility Utilisation Condition (as defined below) will be met immediately following the utilisation and *pro forma* for the acquisition of the relevant Target Shares to be acquired in connection with that utilisation (for the avoidance of doubt, this paragraph shall not limit any portion of a utilisation to be applied towards any purpose other than the consideration payable for any Target Shares). For these purposes, the term "**Maximum Facility Utilisation Condition**" means, following any utilisation of Facility B where all or any part of the proceeds of such utilisation are to be applied towards the consideration payable for any Target Shares, the total principal amount outstanding under Facility B and applied towards the consideration payable for any Target Shares, immediately following such utilization (and pro forma for the relevant Target Shares to be acquired with the proceeds of that utilisation), does not exceed (A x B) where: "**A**" is the percentage of the total share capital of the Target held by UK Bidco and/or any other Restricted Subsidiary (and pro forma for the relevant Target Shares to be acquired with the proceeds of that utilisation); and

Term	Position
	"**B**" is GBP 150 million (equivalent). In addition, in such circumstances where the Acquisition proceeds by way of an Offer and the Company does not acquire sufficient Target Shares to initiate the Squeeze-out, (a) any calculation of any ratio(s) (including leverage-based ratios) shall be adjusted in order to 'gross-up' any indebtedness which (when taken together with any other such indebtedness) cannot be serviced without dividend leakage to any remaining shareholders in the Target by reference to the percentage of Target Shares owned by the Company at the time of testing (pro forma for any related transaction) and (b) all 'fixed' baskets as set out in Schedule 1 of this Term Sheet shall be reduced to a percentage of the original basket equal to the percentage of Target Shares owned by the Company at the time of utilisation of any such basket (pro forma for any related transaction).
Minimum Percentage	75% or such lower percentage as the Company and the Lenders under the Unitranche Facility may agree (such agreement not to be unreasonably withheld, conditioned or delayed).
Control Date	Prior to the Control Date (i.e. date on which 75% ownership achieved), unless otherwise elected by the Company, none of the representations, restrictions or other obligations in the Finance Documents shall directly or indirectly apply to or with respect to any member of the Target Group (including any procurement obligation with respect thereto) and no breach, Default, Event of Default or mandatory prepayment shall arise directly or indirectly as a result of the action or inaction of, or circumstances relating to the Target Group. For the purposes of determining any permitted activities, until the date falling 180 days after the Control Date, any member of the Group (including the Target Group) which the Company intends to accede as a Guarantor within 180 days from the Control Date shall be deemed to be an Obligor. Acquisition clean-up period from Initial Closing Date to 120 days after Control Date. Where appropriate and customary references to Closing Date to be updated with references to Control Date.
Minimum Equity[1]	50% (including (i) management and vendor/Target Shareholder investment/reinvestment/rollover and any funds down-streamed to the Company as equity (including by way of subscription for shares or contribution to share capital) and/or subordinated shareholder loans and (ii) any vendor loan notes or other investment arrangements with the vendors/Target Shareholders and/or management (or affiliates thereof) provided in each case that such arrangements are either (x) (if remaining at Company level) subordinated under the Intercreditor Agreement as subordinated liabilities or otherwise on terms acceptable to the Majority Lenders or (y) are rolled up to become liabilities of entities that are not part of the Group, in each case, with any post-closing rollover or investment being deemed to have occurred on the Closing Date if the relevant persons are contractually obliged to invest after the Closing Date) of the funded capital structure[2].
Transfers	• Pre-closing: Company consent (in its sole discretion) required other than transfers to affiliates/related funds (and subject to original lender remaining

[1] To be tested on each draw down of Facility B.

[2] The funded capital structure shall be calculated as the aggregate of all vendor/Target Shareholder and/or management investment/reinvestment/rollover and any funds down-streamed to the Parent as equity/subordinated shareholder debt and any vendor and/or management loan note or any other equivalent arrangements as contemplated above and the aggregate of (i) the drawn amount of the Facility B less (ii) any cash/cash equivalents of the Group (including the Target Group).

Term	Position
	committed to fund and subject to the same being acceptable under, or not objectionable to, the cash confirm process). • Post-closing: Company consent (in its sole discretion) required for transfers, assignments and sub-parts unless (a) to (x) another lender/affiliate/related fund under the term loan or (y) to any person on an agreed approved list or (b) made at a time when an Event of Default for failure to pay principal/interest or insolvency related defaults or creditors' process has occurred and is continuing. • Prohibition on transfers, assignments and sub-participations - whether voting or non-voting - (pre or post Event of Default) to: (a) any industry competitor, (b) a loan to own/distressed investor (unless a Material Event of Default is continuing), (c) a defaulting lender (d) a sanctioned entity or (e) a non-Qualifying Lender or (f) a lender acting through a non-cooperative jurisdiction without, in each case, the prior consent of the company (in its sole discretion).
Voting	Majority Lenders: 66.67% Super Majority Lenders: 80%
Governing Law	English law
Security/Guarantor Coverage	• Customary security package, being security (a) granted by Parent over the shares it holds in the Company and any intercompany receivables owed to it by the Company, in each case, on a limited recourse basis, and (b) over the shares in wholly-owned Material Subsidiaries (other than shares in the entities described in limb (iv) of the definition set out below). UK Obligors to grant floating charge security. US Obligors to grant customary all assets security. No other security will be provided. In relation to share security, share certificates and/or stock transfer forms to be provided if customary. • Guarantor Coverage - At least 80% of Group EBITDA (excluding entities incorporated in an Excluded Jurisdictions). • Material Subsidiaries – (i) Obligors, (ii) each wholly-owned member of the Group which on an unconsolidated basis has EBITDA representing more than 5% of Group EBITDA, (iii) any member of the Group that holds Material Intellectual Property or (iv) each direct holding company of any of the foregoing (in each case excluding entities incorporated in an Excluded Jurisdiction). • Excluded Jurisdictions: China, Philippines, South Korea, any country within the Middle East or Central America or South America or Africa, Malaysia, Czechia, Slovakia, Hungary, Romania, Croatia, Lithuania, Ukraine, Cambodia, Malaysia, Pakistan, Thailand, Japan, Turkey, Italy, Portugal, India, Vietnam, Russia, Switzerland, Indonesia and any Sanctioned Country. • Backstop date for guarantee coverage/security for members of the Group: 180 days after Control Date (defined below); and thereafter within 180 days of the delivery of the annual financial statements.
Drawdown Period (including in respect of a pre-funding loan)	Facility B (USD): U-4 (London BDs, 9:00 p.m. London time) Facility B (GBP): U-5 (London BDs, 11:30 am London time) RCF Bridge Facility (A): U-5 (London and Luxembourg BDs, 11:30 a.m. London time)

Term	Position
	RCF Bridge Facility (B): U-4 (London BDs, 2:00 p.m. London time) In respect of all Facilities, soft notice to be given (for information purposes only) not later than 11:59 p.m. (London time) on the earlier of the Scheme Effective Date and the Offer Unconditional Date (the "**Soft Notice**").
Pre-funding	Lenders will 'pre-fund' the Agent or, provided all conditions precedent have been satisfied, the Company or any Borrower, as follows: (a) in respect of pre-funding Facility B (GBP), up to four Business Days; and (b) in respect of pre-funding Facility B (USD), up to five Business Days, in each case, prior to (and excluding) the date on which the first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable) in accordance with the City Code ("**Acquisition Closing Date**") or any settlement date in relation to any Offer (but, for the avoidance of doubt, in the case of pre-funding to the Company or any Borrower, interest shall accrue from the pre-funding date if closing occurs) to the Company and for the purposes of such drawings, the Company shall submit an irrevocable utilisation request for funding, *provided that*, in all circumstances: (i) interest shall accrue from the pre-funding date once such amount is received by the Agent or the Company or any Borrower (as the case may be); (ii) interest (including any such interest accruing prior to the first Utilisation Date) shall be payable only at the end of the first Interest Period; and (iii) no interest or fees shall be due and payable unless and until the Loan amounts are advanced by the Agent to such Borrower and the Closing Date has occurred. To the extent the Acquisition Closing Date does not occur, the pre-funding repayment date shall be: (a) in respect of repayment of pre-funded Facility B (GBP), the date falling two Business Days thereafter; and (b) in respect of repayment of pre-funded Facility B (USD), the date falling three Business Days thereafter. Customary funding indemnity to apply to pre-funding loans. Equivalent pre-funding provisions will be included with respect to funding permitted acquisitions. Any pre-funding UR shall specify that pre-funded loans must be applied in accordance with the funds flow statement, which shall detail the application of any pre-funded loans. "**Business Day**" shall include a day (other than a Saturday or Sunday) on which banks are open for general business in London and, with respect to funding (including any pre-funding thereof) of Facility B (GBP) or RCF Bridge Facility (A) only, Luxembourg.
Certain Funds	• In line with the Interim Facilities Agreement • Certain funds regime to apply to ssRCF for purposes of acquisitions and other transactions where certain funds is necessary/desirable (for period elected by the Company, with no max. time limit).
Documentation Precedent	Applicable Standard to serve as the basis of the documentation, including a NY-law covenant schedule. Definition of Indebtedness: as per Applicable Standard other than: • To include disqualified stock and preferred stock of subsidiaries • Exclusion for Revolving Loans (or other revolving debt) from leverage ratios (including any Incurrence Based Amounts) to be removed • Exclusion for lease obligations in the definition of Consolidated Total Debt to exclude any Capitalised Lease Obligations • To exclude subordinated shareholder funding

Term	Position
	Affiliate transactions: as per Applicable Standard other than: • to include 5% of Consolidated EBITDA annual cap on payment of management fees Debt incurrence: as per Applicable Standard other than: • covenant will regulate issuance of preferred stock by any subsidiary • carve out for acquisition debt to be removed from non-guarantor cap • Inside Maturity Basket definition to be removed in its entirety • Refinancing indebtedness basket to be subject to customary ranking conditions • Foreign subsidiary debt basket to be removed • No ability to incur debt exchange notes Lien incurrence: as per Applicable Standard other than: • Any indebtedness incurred in reliance of a ratio-based basket to be only permitted to benefit from liens on the collateral (subject to schedule 1 of this term sheet) • Unlimited junior liens subject to intercreditor agreement to be removed • Lien basket to secure foreign subsidiary debt basket to be removed • Liens on Material Intellectual Property shall not be permitted unless the facilities are secured on the relevant Material Intellectual Property pari passu with (or senior to) the Indebtedness secured by such relevant permitted lien over Material Intellectual Property. Fundamental Changes covenant: as per Applicable Standard other than: • Successor Borrower jurisdictions to be updated to reflect Borrower jurisdictions only (on a tranche-by-tranche basis). Asset Sale covenant: as per Applicable Standard other than: • Reinvestment period of 12 months (plus 6 months if reinvestment committed in the first 12 months). No ability to reinvest by refinancing any prior investment • Any reinvestment of asset sale proceeds from a disposal of Material Intellectual Property shall be limited to Permitted Acquisitions and Permitted Investments only and any such proceeds may not be applied for general corporate purposes, repayment or prepayment of other indebtedness, or any other purpose • Minimum cash consideration requirement to be tested on a per transaction basis • Asset Sale prepayment event to apply to any Asset Sale (i.e. Collateral restriction to be removed) • General asset sale basket to be removed • Exclusions in the definition of Asset Sale shall not apply to any sale of Material Intellectual Property Investments: as per Applicable Standard other than: • Definition amended to remove exclusion for Indebtedness having a term not exceeding 364 days and made in the ordinary course of business. • No Investment (other than among Obligors) will be permitted with Material Intellectual Property Restricted Payments: as per Applicable Standard other than: • Restricted debt prepayment covenant to include debt secured by a lien on a junior basis

<table>
<tr><th>Term</th><th>Position</th></tr>
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Carve out for “non-discretionary purchases” in management buyback basket to be removed
Basket related to “Redemption Agreement” to be removed
Basket for dividends on disqualified stock and preferred stock issued in compliance with the debt covenant to be removed
Baskets for dividends on designated preferred stock and refunding capital stock subject to fixed charge coverage ratio and in reference to amount of proceeds from issuance of such stock to be removed
Restricted payment covenant to restrict payments on any subordinated shareholder funding
Basket for dividends in connection with working capital and purchase price adjustments for permitted acquisitions and permitted investments to be removed
No restricted payments (other than among Obligors) will be permitted with any Material Intellectual Property.
Excluded Contributions used for cash netting purposes will be deemed not to constitute Excluded Contributions.

Events of Default: as per Applicable Standard other than:

2 year limitation period to run from giving of notice to the agent

Material Intellectual Property

No transfer of Material Intellectual Property by any member of the Group, subject to permitted Asset Sale
To be defined as: “Material Intellectual Property” means any other Intellectual Property which is owned by a Group Company and which, in the good faith determination of the Board of Directors of the Company, is material to (a) the current or future business activities of the Group (taken as a whole) or (b) the current or future revenues of the Group (taken as a whole).
Excess proceeds thresholds for excluding Assets Sales from the sweep not to apply

Other

Anti-trust disposal construct to be removed.
Pro Forma Adjustment: $15 million de minimis to be removed.
Unrestricted Subsidiary construct to be removed.
Applicable metrics to be tested on (a) the LCT Test Date; and (b) if completion of the relevant Limited Condition Transaction occurs more than 6 months (which may be extended by up to 3 months if required (as determined by the Company) for regulatory or antitrust clearance purposes) after the LCT Test Date referred to in paragraph (a) above, the date on which the relevant Limited Condition Transaction is completed.

</td></tr>
<tr><td>Accounting Principles</td><td>IFRS means the International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union as in effect on the Closing Date, or, with respect to the Information Undertakings schedule as in effect from time to time; provided that at any date after the Closing Date, the Company may make a single irrevocable election to establish that “IFRS” shall mean generally accepted accounting principles in the United States of America (“US GAAP”) as in effect on a date that is on or prior to the date of such election (provided that applicable definitions / ratios etc. are adjusted as necessary to ensure consistent treatment following such change in accounting principles).</td></tr>
</table>

Term	Position
Hedging	No mandatory hedging.
Miscellaneous	• Customary Chewy blocker relating to any transaction where the "primary purposes" is the release of guarantees or security. • J-Crew protection to be included restricting ability to sell, transfer, invest or otherwise dispose of, or grant an exclusive license in respect of, any Material Intellectual Property to JVs.
Applicable Standard	Terms and conditions of the Senior Facilities Agreement and Intercreditor Agreement to be consistent with this Term Sheet but otherwise based upon the Applicable Standard (as defined under the Commitment Letter).

Schedule 1

Baskets Table

	Basket/Threshold[1]	Term
Indebtedness		
1.	Incremental / Incremental Equivalent Debt	• Starter basket: greater of 50% of Assumed Financing EBITDA and 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) • Other customary builders consistent with the Facilities Agreement Documentation Principles • Unlimited additional indebtedness subject to (the "**Ratio Basket**"): (i) for pari passu, pro forma first lien net leverage not exceeding 3.25x for the first 18 months after the closing date, and at any time thereafter 1.0x outside closing date level, (ii) for junior lien, pro forma secured net leverage not exceeding 3.75x and (iii) for unsecured, pro forma total net leverage not exceeding 4.25x (unsecured debt does not include debt secured by non-collateral) • Junior and unsecured incremental / incremental equivalent debt / ratio debt must be subject to intercreditor agreement • Maturity and amortization protections to apply to incremental facilities / incremental equivalent debt / ratio debt • MFN (based on yield) of 0.5% (YT4) for life for pari passu incremental facilities in the form of pari passu secured term debt in GBP or USD (other than widely-placed Rule 144A high yield bonds) • ROFO terms to be agreed • Incremental equivalent debt / ratio debt only permitted to be junior or unsecured • Incremental equivalent debt incurred by non-Obligors subject to Aggregate Non-Obligor Cap

[1] Note: (a) all grower baskets will be fixed at 50% of the amount for the first 18 months after the closing date (and thereafter revert to 100% of the amount); and (b) all fixed baskets will be fixed at 50% of the amount at all times.

	Basket/Threshold[1]	Term
2.	Ratio Debt	• Unlimited, subject to the same incurrence tests as the Ratio Basket • Amounts incurred by non-Obligors subject to Aggregate Non-Obligor Cap
3.	Credit Facilities Basket:	The principal committed amount of the Facilities plus up to an additional £25 million in the case of ssRCF. No reclassification permitted.
4.	Purchase Money / Capitalized Lease Obligations	Greater of 35% of Assumed Financing EBITDA and 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis)
5.	General Debt Basket	Greater of 30% of Assumed Financing EBITDA and 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) Amounts incurred by non-Guarantors subject to Aggregate Non-Obligor Cap
6.	Contribution Debt	100% of the net cash proceeds received by the Borrower from the issue or sale of Equity Interests (other than Excluded Contributions, Disqualified Stock, or sales to Subsidiaries), amounts incurred by non-Obligors subject to Aggregate Non-Obligor Cap
7.	Aggregate Non-Obligor Cap (on an aggregate basis for the debt baskets specified above)	greater of 50% of Assumed Financing EBITDA and 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis)
8.	Intercompany Debt	Indebtedness of the Borrower to a Restricted Subsidiary: unlimited, with requirement to accede to the Intercreditor Agreement for intra-group debt greater than 10% EBITDA outstanding for more than 90 days. Indebtedness of a Restricted Subsidiary to the Borrower or another Restricted Subsidiary: unlimited, with requirement to accede to the Intercreditor Agreement for intra-group debt greater than 10% EBITDA outstanding for more than 90 days.

	Basket/Threshold[1]	Term
Permitted Liens		
9.	Ratio Liens Basket	Subject to the same ratio-based incurrence tests applicable to Ratio Debt; may be secured by the Collateral on a pari passu or junior basis subject to acceding to the intercreditor agreement to the extent the debt is to share in the transaction security.
10.	General Liens Basket	Greater of 30% of Assumed Financing EBITDA and 30% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis); provided that at the Borrower's election, such Liens may be pari passu or junior basis subject to acceding to the intercreditor agreement to the extent the debt is to share in the transaction security.
Asset Sales		
11.	Asset Sale Threshold	Dispositions with Fair Market Value less than the greater of 10% of Assumed Financing EBITDA and 10% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) are excluded from the definition of Asset Sale
12.	Cash Consideration Requirement	At least 75% of consideration shall be in the form of cash or Cash Equivalents for Asset Sales with Fair Market Value in excess of 15% of Assumed Financing EBITDA and 15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis)
13.	Designated Non-Cash Consideration	Greater of 15% of Assumed Financing EBITDA and 15% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of receipt
14.	Asset Sale Sweep de minimis	No prepayment required unless Net Cash Proceeds exceed $5 million in the aggregate in any fiscal year

	Basket/Threshold[1]	Term
15.	Asset Sale Sweep Step-Downs	100% of Net Cash Proceeds; reduced to 50% and 0% if the Total Net Leverage Ratio (to be defined in the Facilities Agreement) is less than or equal to 2.75x and 2.25x, respectively
	Available Amount	
16.	Available Amount	(A) 50% of cumulative Consolidated Net Income (not less than zero), plus (B) 100% of aggregate net cash proceeds and Fair Market Value of marketable securities from the issue or sale of Equity Interests of the Borrower (not otherwise applied), plus (C) net cash proceeds from conversion of Indebtedness to Equity Interests, plus (D) returns, distributions and similar amounts received on Restricted Investments, plus (E) Retained Declined Proceeds, minus (F) prior uses
17.	Usage of Available Amount	• Restricted Payments: subject to (x) no Event of Default and (y) pro forma compliance with Total Net Leverage Ratio of 2.75x • Investments: subject to (x) no payment or bankruptcy Event of Default and (y) pro forma compliance with Total Net Leverage Ratio of 3.25x • Junior Debt Prepayments: subject to (x) no Event of Default and (y) pro forma compliance with Total Net Leverage Ratio of 3.00
	Restricted Payments	
18.	Management Buybacks	Greater of 10% of Assumed Financing EBITDA and 10% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) in any calendar year; step-up following IPO to the greater of 20% of Assumed Financing EBITDA and 20% of Consolidated EBITDA; unused amounts may be carried forward to the immediately succeeding calendar year

	Basket/Threshold[1]	Term
19.	General Restricted Payment Basket	Greater of 25% of Assumed Financing EBITDA and 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), subject to no continuing Event of Default
20.	Ratio Basket	Unlimited Restricted Payments (other than Restricted Investments), subject to (x) no Event of Default and (y) (I) with respect to Restricted Payments (other than Restricted Debt Payments or Restricted Investments), pro forma compliance with Total Net Leverage Ratio of 2.25:1.00, and (II) with respect to Restricted Debt Payments, pro forma compliance with Total Net Leverage Ratio of 2.75:1.00
21.	IPO Distributions	The greater of (a) up to 6% per annum of the net cash proceeds received by or contributed to the Borrower in or from an IPO and (b) up to 7% of the market capitalization of the Borrower
22.	Junior Debt Prepayments	Greater of 25% of Assumed Financing EBITDA and 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), plus the Available Restricted Payments Amount
Permitted Investments		
23.	Joint Venture Investments	Greater of 25% of Assumed Financing EBITDA and 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis)
24.	Employee Loans / Advances	Greater of 5% of Assumed Financing EBITDA and 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis)
25.	General Investment Basket	Greater of 30% of Assumed Financing EBITDA and 30% of Consolidated EBITDA

	Basket/Threshold[1]	Term
		for the most recently ended Test Period (calculated on a Pro Forma Basis), plus reallocated amounts from general restricted payment basket
26.	Ratio Basket (Investments)	Subject to pro forma compliance with Total Net Leverage Ratio of 3.25:1.00 and no continuing Event of Default
27.	Permitted Acquisitions	Subject to (1) the target being engaged in a Similar Business, (2) the target becoming a Restricted Subsidiary or being merged/consolidated with the Borrower or a Restricted Subsidiary, and (3) no payment or bankruptcy Event of Default at execution and consummation
Transactions with Affiliates		
28.	Threshold Amount	Greater of 5% of Assumed Financing EBITDA and 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) under which covenant does not apply
Miscellaneous		
29.	Cross Default Trigger	Greater of 20% of Assumed Financing EBITDA and 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis)
30.	Judgment Default Trigger	Greater of 20% of Assumed Financing EBITDA and 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis)
31.	Permitted Sale Leaseback	Greater of 25% of Assumed Financing EBITDA and 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis)

Schedule 2

EBITDA

“**Consolidated Depreciation and Amortization Expense**” shall mean with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees, and expenses, capitalized expenditures (excluding all research and development expenses (including Capitalized Software Expenditures)), customer acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and incentive payments, conversion costs, and contract acquisition costs of such Person and its Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP[1].

“**Consolidated EBITDA**” shall mean, with respect to any Person and its Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such Person for such period:

a) increased (without duplication) by:

   i) provision for taxes based on income or profits or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest related to such taxes or arising from any tax examinations (and not added back) in computing Consolidated Net Income and (2) any permitted tax distributions described in Section 10.5(b)(15) to the extent deducted (and not added back) in computing Consolidated Net Income, *plus*

   ii) Fixed Charges of such Person for such period (including (1) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (2) costs of surety bonds, in each case, to the extent included in Fixed Charges), together with items excluded from the definition of Consolidated Interest Expense and any non-cash interest expense, in each case to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

   iii) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income, *plus*

   iv) any expenses, fees or charges (other than depreciation or amortization expense) related to or incurred in connection with any equity issuance, including, without limitation, an IPO (including any one-time expenses of any Borrower, Holdings or any direct or indirect parent of Holdings relating to the enhancement of accounting functions or other transactions costs associated with becoming a public company), Permitted Investment, Restricted Payment, acquisition, disposition, recapitalization, the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) or any other actual, proposed or consummated transaction permitted under this Agreement (whether or not successful and including any such transaction consummated prior to the Closing Date), including (1) such fees, expenses, or charges related to the incurrence of the Loans hereunder and all Transaction Expenses, (2) such fees, expenses, or charges related to the offering of the Credit Documents and any other credit facilities, or debt issuances,

[1] NTD: All references to “GAAP” to be changed to “IFRS” in definitive documentation.

and (3) any amendment or other modification of this Agreement or documentation governing other Indebtedness, and, in each case, deducted (and not added back) in computing Consolidated Net Income, *plus*

v) any non-cash charges, including any write offs, write downs, expenses, losses, or items to the extent the same were deducted (and not added back) in computing Consolidated Net Income (provided that if any such non-cash charges or deferred revenue represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be deducted from Consolidated EBITDA to such extent, and excluding depreciation and amortization expenses calculated under IFRS 15 and IFRS 16 and amortization of a prepaid cash item that was paid in a prior period), *plus*

vi) the amount of any net income (loss) attributable to non-controlling interests in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

vii) the amount of management, monitoring, consulting, transaction and advisory fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the [Initial Investors] or any of their respective Affiliates, in each case, to the extent permitted by paragraph [●] of Section 2 (*Restricted Payments*) of Schedule [●] (*Negative Covenants*)[2], *plus*

viii) costs of surety bonds incurred in such period, *plus*

ix) the amount of "run-rate" cost savings, operating expense reductions, operating enhancements, operating improvements, revenue enhancements and other synergies related to (A) the Transactions and (B) any permitted Pro Forma Event in respect of which actions have been taken or committed to be taken (including actions initiated prior to the Closing Date), in each case, net of the amount of actual benefits realized prior to or during such period from such actions (which amounts shall be calculated on a Pro Forma Basis as though they had been realized on the first day of such period); *provided* that, (I) such amounts are projected by the Borrower in good faith to be realized on or prior to the date falling 24 months after the last day of such Test Period, (II) to the extent the amount added back pursuant to this clause (ix) exceeds 10% of Consolidated EBITDA for any Test Period (determined after giving effect thereto and all other adjustments and addbacks), a Responsible Officer of the Borrower shall have certified to the Agent that amounts added back pursuant to this clause (ix) comply with this clause (it being understood and agreed that a Compliance Certificate shall be sufficient) and (III) the amount added back pursuant to this clause (ix), together with amounts added back pursuant to clause (xix) below, shall not exceed 25.0% of Consolidated EBITDA for any Test Period (with such calculation being made after giving effect to any such increase and, for the avoidance of doubt, after giving Pro Forma Effect to any such action or transaction), *plus*

x) the amount of loss or discount on sale of receivables and related assets to the Receivables Subsidiary in connection with a Receivables Facility, *plus*

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[2] Note: RP covenant to include a cap on monitoring fees of 5% EBITDA per FY.

xi) any costs or expense incurred by the Borrower or a Subsidiary pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Stock), *plus*

xii) the amount of expenses relating to payments made to option, phantom equity or profits interest holders of the Borrower or any of its any direct or indirect subsidiaries or parent companies in connection with, or as a result of, any distribution being made to equity holders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were equity holders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement and expenses relating to distributions made to equity holders of such Person or its direct or indirect parent companies resulting from the application of Financial Accounting Standards Codification Topic 718—Compensation – Stock Compensation (formerly Financial Accounting Standards Board Statement No. 123 (Revised 2004)), *plus*

xiii) with respect to any joint venture transaction in South America as identified to the Agent prior to the Closing Date, an amount equal to the proportion of those items described in clauses (i) and (iii) above relating to such joint venture corresponding to the Borrower's and the Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Subsidiary), *plus*

xiv) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period solely to the extent that the corresponding non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (ii) below for any previous period and not added back, *plus*

xv) to the extent not already included in the Consolidated Net Income, (1) any expenses and charges that are reimbursed by indemnification or other similar provisions in connection with any investment or any sale, conveyance, transfer, or other Asset Sale of assets permitted hereunder and (2) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of the determination by the Borrower that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption, *plus*

xvi) other add-backs and adjustments reflected in (x) the Sponsor Model and (y) the Closing Date Quality of Earnings; *provided*, that (I) no amount shall be added back pursuant to this clause (xvi) after the relevant time period set forth in the Sponsor Model , (II) the amount added back pursuant to this clause (xvi) shall be the amount as set forth in the Sponsor Model or Closing Date Quality of Earnings, as applicable, and (III) any amounts added back pursuant to this clause (xvi) (other than in respect of 9 customer contracts to be identified) that are of the type set forth in clauses (ix) above and clause (xix) below shall be subject to the caps and other requirements set forth therein, *plus*

xvii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification Topic 715—Compensation—Retirement Benefits, and any other items of a similar nature, *plus*

xviii) to the extent positive, the net amount of the difference between (i) the deferred revenue for a 12 month period or less of such Person and its Subsidiaries as of the last day of such period and (ii) the deferred revenue for a 12 month period or less of such Person and its Subsidiaries as of the date that is twelve (12) months prior to the last day of such period, *plus*

xix) the amount of incremental contract value (limited to contractually recurring or reoccurring revenue) of Borrower and its Subsidiaries that the Borrower in good faith reasonably believes would have been realized or achieved as Consolidated EBITDA contribution from (i) increased pricing or volume initiatives and/or (ii) the entry into (and performance under) new agreements with new customers or, if generating incremental contract value, new agreements (or amendments to existing agreements) with existing customers (collectively, "**New Contracts**") which have been entered into during such period had such New Contracts been effective and had performance thereunder commenced as of the beginning of such period (including, without limitation, such incremental contract value attributable to New Contracts that are in excess of (but without duplication of) contract value attributable to New Contracts that has been actually realized as Consolidated EBITDA contribution during such period) as long as such incremental contract value is reasonably identifiable and factually supportable; *provided*, that (I) such amounts are projected by the Borrower in good faith to result on or prior to the date falling 24 months of the occurrence of events set forth in clauses (i) and (ii) above, (II) to the extent the amount added back pursuant to this clause (xix) exceeds 10% of Consolidated EBITDA for any Test Period (with such calculation being made after giving effect to any such increase and, for the avoidance of doubt, after giving Pro Forma Effect to any such action or transaction), a Responsible Officer of the Borrower shall have certified to the Agent that amounts added back pursuant to this clause (xix) comply with this clause (it being understood and agreed that a Compliance Certificate shall be sufficient) and (III) the amount added back pursuant to this clause (xix), together with amounts added back pursuant to clauses (ix) above, shall not exceed 25.0% of Consolidated EBITDA for any Test Period (with such calculation being made after giving effect to any such increase and, for the avoidance of doubt, after giving Pro Forma Effect to any such action or transaction), *plus*

xx) adjustments consistent with Regulation S-X, *plus*

xxi) addbacks for fees, expenses, reimbursements, indemnities, and compensation paid or payable to, or incurred for the benefit of, members of the board of directors (or equivalent governing body) of the Borrower, *plus*

xxii) non-recurring litigation or claim settlement charges, fees, expenses, costs, accruals or reserves;

b) decreased by (without duplication):

i) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period other than non-cash gains relating to the application of Financial Accounting Standards Codification Topic 840— *Leases* (formerly Financial Accounting Standards Board Statement No. 13); *provided* that, to the extent non-cash gains are deducted pursuant to this clause (ii)(a) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein, *plus*

ii) to the extent negative, the net amount of the difference between (i) the deferred revenue for a 12 month period or less of such Person and its Subsidiaries as of the last day of such period and (ii) the deferred revenue for a 12 month period or less of such Person and its Subsidiaries as of the date that is twelve (12) months prior to the last day of such period, *plus*

c) increased or decreased by (without duplication):

i) any net gain or loss resulting in such period from currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items, plus or minus, as the case may be, and

ii) any net gain or loss resulting in such period from Hedging Obligations, and the application of Financial Accounting Standards Codification Topic 815—Derivatives and Hedging (ASC 815) (formerly Financing Accounting Standards Board Statement No. 133), and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP.

For the avoidance of doubt:

a) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP,

b) there shall be included in determining Consolidated EBITDA for any period, without duplication, (1) the Acquired EBITDA of any Person or business, or attributable to any property or asset acquired by the Borrower or any Subsidiary during such period (but not the Acquired EBITDA of any related Person or business or any Acquired EBITDA attributable to any assets or property, in each case to the extent not so acquired) to the extent not subsequently sold, transferred, abandoned, or otherwise disposed by the Borrower or such Subsidiary during such period (each such Person, business, property, or asset acquired and not subsequently so disposed of, an "**Acquired Entity or Business**"), based on the actual Acquired EBITDA of such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition or conversion) and (2) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition); and

c) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business, or asset sold, transferred, abandoned, or otherwise disposed of, closed or classified as discontinued operations by the Borrower or any Subsidiary during such period (each such Person, property, business, or asset so sold or disposed of, a "**Sold Entity or Business**"), based on the actual Disposed EBITDA of such Sold Entity or Business for such period (including the portion thereof occurring prior to such sale, transfer, or disposition or conversion); provided that for the avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this paragraph until such disposition shall have been consummated.

Unless expressly specified otherwise or required by context, references in this Agreement to Consolidated EBITDA shall refer to the Consolidated EBITDA of the Borrower.[3]

"**Consolidated Net Income**" shall mean, with respect to any Person for any period, the aggregate of the Net Income, of such Person and its Subsidiaries for such period, on a consolidated basis, and on an after-tax basis to the extent appropriate, and otherwise determined in accordance with GAAP; provided that, without duplication,

d) extraordinary, non-recurring, unusual or one time gains or losses (less all fees and expenses relating thereto) or expenses (including any extraordinary, non-recurring or unusual operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring or unusual items), severance, relocation costs, integration and facilities' or bases' opening costs and other business optimization expenses (including related to new product introductions and other strategic or cost savings initiatives), restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or

[3] NTD: Inclusion of plug numbers for historical EBITDA subject to review.

completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities or bases and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments), shall be excluded,

e) the Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, shall be excluded,

f) any gain (loss) (less all fees and expenses relating thereto) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of), shall be excluded,

g) any effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments other than in the ordinary course of business, as determined in good faith by the board of directors of the Borrower, shall be excluded,

h) the Net Income for such period of any Person that is not the Borrower or a Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Borrower shall be increased by the amount of (x) dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Subsidiary thereof in respect of such period and (y) without duplication of clause (x) and solely in respect of Net Income attributable to joint venture transactions in South America as identified to the Agent prior to the Closing Date, the Borrower's proportionate share of the net income of the referent Person or a Subsidiary thereof in respect of such period,

i) solely for the purpose of determining the amount available for Restricted Payments under clause (iii)(A) of Section 10.5, the Net Income for such period of any Subsidiary (other than any Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions (a) has been legally waived, or otherwise released, (b) is imposed pursuant to this Agreement and other Credit Documents, Permitted Debt Exchange Notes, New Term Loans, or other Indebtedness not prohibited hereunder, or (c) arises pursuant to an agreement or instrument if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Secured Parties than the encumbrances and restrictions contained in the Credit Documents (as determined by the Borrower in good faith); provided that Consolidated Net Income of the referent Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Cash Equivalents to such Person or a Subsidiary in respect of such period, to the extent not already included therein,

j) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and the Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by Financial Accounting Standards Codification Topic 805 – Business Combinations and Topic 350 – Intangibles-Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting, including in relation to the Transactions and any acquisition that is consummated after the Closing Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

k) (a) any effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid), (b) any non-cash income (or loss) related to currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items and to Hedging Obligations pursuant to ASC 815 (or such successor provision), and (c) any non-cash expense, income, or loss attributable to the movement in mark-to-market valuation of foreign currencies, Indebtedness, or derivative instruments pursuant to GAAP, shall be excluded,

l) any impairment charge, asset write-off, or write-down pursuant to ASC 350 and Financial Accounting Standards Codification Topic 360 – Impairment and Disposal of Long-Lived Assets (ASC 360) (formerly Financial Accounting Standards Board Statement No. 144) and the amortization of intangibles arising pursuant to ASC 805 shall be excluded,

m) (a) any non-cash compensation expense recorded from or in connection with any share-based compensation arrangements including stock appreciation or similar rights, phantom equity, stock options, warrants, options, restricted stock, capital or profits interests or other rights to officers, directors, managers, or employees and (b) non-cash income (loss) attributable to deferred compensation plans or trusts, shall be excluded,

n) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, Asset Sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

o) accruals and reserves (including contingent liabilities) that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions, in accordance with GAAP, or changes as a result of adoption or modification of accounting policies, shall be excluded,

p) to the extent covered by insurance or indemnification and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (a) not denied by the applicable carrier or indemnifying party in writing within 180 days and (b) in fact reimbursed within 365 days of the date of the determination by the Borrower that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded,

q) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such items, shall be excluded,

r) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date shall be excluded, and

s) charges, fees, expenses, costs, accruals or reserves associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Public Company Costs shall be excluded, and

t) notwithstanding the definition thereof, all research and development expenses (including Capitalized Software Expenses) shall be expensed and not capitalized.

SCHEDULE 1

Scheme/Offer Provisions

Definitions

"**Acceptance Condition**" means the condition with respect to the minimum percentage of Target Shares which the Company must have acquired or agreed to acquire (either pursuant to the Offer or otherwise) in order for the Offer to become or be declared unconditional.

"**Acquisition**" means the acquisition, directly or indirectly, by UK Bidco of the Target Shares pursuant to (i) a Scheme or (ii) an Offer and, if applicable, a Squeeze-Out, in each case, including any fees and stamp duty payable by the Company in connection with that acquisition and any proposal made by UK Bidco pursuant to Rule 15 of the Takeover Code.

"**Acquisition Document**" means a Scheme Document or an Offer Document (as applicable) and any other document designated as an "Acquisition Document" by the Agent and the Company.

"**Acquisition Latest Completion Date**" means the date falling six weeks after the Longstop Date.

"**Amendment**" means an amendment, modification, supplement, restatement, consent or waiver (including treating a condition as having been satisfied).

"**Applicable Company Law**" means the Companies Act 2006.

"**Applicable Court**" means the High Court of Justice in England and Wales.

"**Applicable Securities Laws**" means the Takeover Code, Applicable Company Law, the rules and regulations of the London Stock Exchange or any other applicable stock exchange or any other applicable law, rules, regulations and/or such other requirements.

"**Approved Press Release**" means the press release made or to be made by or on behalf of UK Bidco announcing a firm intention to implement a Scheme or, as the case may be, make an Offer, in each case in accordance with Rule 2.7 of the Takeover Code.

"**Closing Date**" means the date on which both Facility B has been irrevocably and unconditionally received by a Group member or paid as directed by the Company, free from escrow or similar arrangements and Completion has occurred.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Completion**" means the occurrence of the Offer Unconditional Date or Scheme Effective Date (as applicable) in accordance with (as applicable) the Offer Documents or Scheme Documents, as applicable.

"**End Date**" means the earliest of the date on which (i) a Mandatory Cancellation Event occurs, (ii) the Final Closing Date occurs or (iii) the Acquisition Latest Completion

Date occurs or, in each case, such later date as the Original Lenders may agree (acting reasonably and in good faith).

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Commitment Letter (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implementing such sections of the Code.

"**Final Closing Date**" means 11.59 p.m. in London on the date on which the Target has become a wholly owned direct subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the Target Shares or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition, has, in each case, been paid in full including (i) in respect of the acquisition of any Target Shares to be acquired after the Closing Date; (ii) pursuant to the Target's amended articles of association and (iii) a Squeeze-Out.

"**Longstop Date**" means 22 December 2026.

"**Mandatory Cancellation Event**" means the occurrence of (a) a Scheme Cancellation Event or (b) an Offer Cancellation Event.

"**Materially Adverse Amendment**" means an amendment of an Acquisition Document which is materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents, provided that:

(a) an increase to the purchase price for the Target Shares will be deemed to be materially adverse unless paid in the form of ordinary shares of the Company or a Holding Company of the Company or funded in full (directly or indirectly) by the Investors by way of additional equity and/or fully subordinated shareholder loans or as otherwise agreed in writing by the Lenders; and

(b) (i) a Required Amendment, (ii) a reduction in the Acceptance Condition to not less than the Minimum Acceptance Level, (iii) the waiver of a condition that the Panel has not given UK Bidco its consent to invoke or which UK Bidco, acting reasonably, considers that it would not be permitted, in accordance with Rule 13.5(a) of the Takeover Code, by the Panel to invoke so as to cause the Acquisition not to proceed, lapse or be withdrawn, provided that the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, (iv) in the case of an Offer, an extension of the period in which Target Shareholders may accept the Offer, (v) in the case of a Scheme, a waiver of any deadline by which the Scheme Court Meeting, the Scheme General Meeting or any hearing of the Applicable Court must take place, or (vi) an amendment that is administrative or technical in nature or necessary to effect a Switch Election will, in each case, be deemed not to be materially adverse to the interests of the Lenders (taken as a whole).

"**Minimum Acceptance Level"** means UK Bidco (together with its wholly-owned subsidiaries and their respective nominees) having acquired or agreed (unconditionally or subject only to conditions which will be fulfilled upon the Offer becoming or being declared unconditional) to acquire (whether pursuant to an Offer or otherwise) 75 per cent. or more of the Target Shares.

"**Offer**" means a takeover offer within the meaning of Section 974 of the Applicable Company Law to be made by or on behalf of the Company to acquire the entire issued and to be issued ordinary share capital of the Target on the terms and subject to the conditions set out in the Offer Documents (as such offer may from time to time be Amended as permitted by the Finance Documents).

"**Offer Cancellation Event**" means the earliest of (a) the date on which the Offer lapses, terminates or is withdrawn with the consent of the Panel, and (b) 11:59 p.m. in London on the date falling 90 days after the Offer Unconditional Date, provided that, in each case, if a Switch Election is made, an Offer Cancellation Event will not occur.

"**Offer Document**" means the Offer Press Release, the offer documents to be sent by the Company to the holders of Target Shares and any other material document sent by the Company to Target Shareholders in relation to the terms and conditions of an Offer.

"**Offer Press Release**" means a press release announcing a switch from a Scheme to an Offer in accordance with the Takeover Code.

"**Offer Unconditional Date**" means the date on which the Offer becomes or is declared unconditional in accordance with the Takeover Code.

"**Panel**" means the Panel on Takeovers and Mergers in the United Kingdom.

"**Press Release**" means an Offer Press Release or a Scheme Press Release.

"**Relevant Regulator**" means the Panel, the Applicable Court, the Competition and Markets Authority or any other entity, agency, body, governmental authority or person that has regulatory or supervisory authority or other similar power in connection with the Acquisition.

"**Scheme**" means a scheme of arrangement pursuant to Part 26 of the Applicable Company Law to be proposed by the Target to the Target Shareholders in relation to the transfer of the Scheme Shares to UK Bidco as contemplated by the Scheme Circular (as such scheme may from time to time be Amended as permitted by the Finance Documents).

"**Scheme Cancellation Event**" means the earliest of: (a) the date on which a Scheme Court Meeting is held (and not adjourned or otherwise postponed) to approve the Scheme at which a vote is held to approve the Scheme, but the Scheme is not approved by the requisite majority of the Scheme Shareholders at such Scheme Court Meeting, (b) the date on which a Scheme General Meeting is held (and not adjourned or otherwise postponed) at which a vote is held on the Scheme Resolutions, but the Scheme Resolutions are not passed by the requisite majority of the shareholders of the Target at such Scheme General Meeting, (c) the date on which an application for the issuance of the Scheme Court Order is made to an Applicable Court (and not adjourned or otherwise postponed) but the Applicable Court (in its final judgment) refuses to grant the Scheme Court Order or (d) the date on which the Scheme lapses or is withdrawn with the consent of the Panel or by order of an Applicable Court, provided that, in each case, if a Switch Election is made, a Scheme Cancellation Event will not occur.

"**Scheme Circular**" means the circular (including any supplemental circular) to the holders of the Target Shares to be issued by the Target setting out the proposals for the Scheme and containing the notices of the Scheme Court Meeting and the Scheme General Meeting.

"**Scheme Court Meeting**" means the meeting or meetings of Scheme Shareholders (or any adjournment thereof) to be convened at the direction of an Applicable Court for the purposes of considering and, if thought fit, approving the Scheme.

"**Scheme Court Order**" means the decision of an Applicable Court sanctioning the Scheme.

"**Scheme Document**" means the Approved Press Release, any Scheme Press Release, the Scheme Circular and any other material document sent to the holders of Target Shares in relation to the terms and conditions of the Scheme.

"**Scheme Effective Date**" means the date on which a copy of the Scheme Court Order sanctioning the Scheme is duly filed on behalf of the Target with the Registrar and the Scheme becomes effective in accordance with Section 899 of the Applicable Company Law.

"**Scheme General Meeting**" means a general meeting of the holders of Target Shares (or any adjournment thereof) to be convened in connection with the implementation of a Scheme.

"**Scheme Press Release**" means a press release made by or on behalf of UK Bidco announcing a switch from an Offer to a Scheme in accordance with Section 8 of Appendix 7 to the Takeover Code.

"**Scheme Resolution**" means any resolution to be set out in the Scheme Circular to be considered and, if thought fit, approved at the General Meeting and which is a condition to the Scheme becoming effective as set out in the Scheme Circular.

"**Scheme Share**" means a Target Share which is subject to the Scheme in accordance with its terms.

"**Scheme Shareholder**" means a registered holder of a Scheme Share at the relevant time.

"**Squeeze-Out**" means, if UK Bidco becomes entitled to give notice under Section 979 of the Applicable Company Law, the procedure to be implemented following the Offer Unconditional Date to acquire all of the outstanding Target Shares in the Target which the Company has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.

"**Squeeze-Out Notice**" means a notice issued to a holder of Target Shares by UK Bidco in respect of a Squeeze-Out in accordance with the Applicable Company Law.

“**Switch Election**” means, in relation to an event which would be a Scheme Cancellation Event or an Offer Cancellation Event (as applicable), UK Bidco notifying the Original Lenders within five business days of that event that it intends to switch from an Offer to a Scheme or a Scheme to an Offer (as applicable), and then within 10 business days (or such later period as the Original Lenders may agree in their sole discretion) of delivery of that notice issues a Scheme Press Release or Offer Press Release (as applicable depending on the switch being made).

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

“**Target Shares**” means all ordinary shares in the capital of the Target from time to time, including any ordinary shares in the Target arising on the exercise of any subscription or conversion rights, options, awards or otherwise.

“**Target Shareholders**” means the holders of Target Shares.

Scheme / Offer undertakings

The Company shall:

a) not issue any Press Release unless that Press Release is consistent in all material respects with the Approved Press Release or with amendments which are not Materially Adverse Amendments;

b) ensure that the terms of the Offer or Scheme as set out in the Offer Documents or the Scheme Documents (as the case may be and, in each case, other than a Press Release) are consistent in all material respects with the Approved Press Release (including, for the avoidance of doubt, following any Switch Election but taking into account the switch made), except for any Required Amendment or an amendment which is not a Materially Adverse Amendment;

c) not take any action, and take such action as is reasonably within its power to procure that none of its Affiliates takes any action, which would require it or any member of the Group to make a mandatory offer for the Target Shares in accordance with Rule 9 of the Takeover Code or which would require a change to be made to the terms of the Scheme or the Offer (as the case may be), including pursuant to Rule 6 or Rule 11 of the Takeover Code which change, if made voluntarily, would be a Materially Adverse Amendment; and

d) comply in all material respects with the Takeover Code and all other applicable laws and regulations material in relation to any Offer or Scheme, subject to any consents, waivers or dispensations granted by the Panel or any other applicable regulator or the requirements of any Applicable Court, to the extent that a failure to comply would be materially adverse to the interests of the Interim Lenders taken as a whole;

e) not, in the case of an Offer (i) declare the Offer unconditional unless the Minimum Acceptance Level is achieved, or (ii) amend the Acceptance Condition if the effect of that amendment would be that the Acceptance Condition would be capable of being satisfied at a level less than the Minimum Acceptance Level;

f) subject always to the Applicable Company Law and any applicable listing rules with regards to the obligations set out in this paragraph (i), in the case of a Scheme, within 30 days after the Scheme Effective Date and, in the case of an Offer, within 60 days after the date upon which the Company (directly or indirectly) owns Target Shares (excluding any shares held in treasury) carrying 75% or more of the voting rights attributable to the Target's share capital which are exercisable at a general meeting of the Target (excluding any shares held in treasury), procure that such action as is necessary is taken to apply for the cancellation of the listing of the Target Shares and of trading of Target Shares on the Main Market of the London Stock Exchange and cause the Target to reregister as a private company under the Applicable Company Law;

g) promptly following any reasonable written request from the Interim Facility Agent after the date of the Approved Press Release, keep the Interim Facility Agent informed as to any material developments in relation to the Acquisition and give the Interim Facility Agent reasonable details as to the current level of acceptances for any Offer, except to the extent, the Company is prevented from doing so by any Applicable Securities Law or any Relevant Regulator and at all times subject to the availability of the relevant information and all applicable confidentiality, regulatory, legal or other restrictions relating to the supply of information;

h) in the case of an Offer, following the Closing Date and while any Term Facility commitments remain outstanding, ensure that Squeeze-Out Notices are delivered to the relevant holders of shares in the Target as soon as reasonably practicable after the later of the Offer Unconditional Date and the date on which UK Bidco becomes entitled under the Applicable Company Law to send the Squeeze Out Notices (and in any event within the maximum time period prescribed for such action) and otherwise use reasonable endeavours to complete a Squeeze-Out; and

i) in the case of a Scheme, promptly notify each Interim Lender in writing (including by way of email notification) of the date on which the hearing for the issuance of the Scheme Court Order at the Applicable Court has been confirmed and communicated by (or on behalf of) such Applicable Court to UK Bidco.

APPENDIX 2

INTERIM FACILITIES AGREEMENT

INTERIM FACILITIES AGREEMENT

Between

U.K. PISTON HOLDCO I LIMITED
as Parent

U.K. PISTON HOLDCO II LIMITED
as Company

U.K. PISTON BIDCO LIMITED
as UK Bidco

U.K. PISTON FINCO LLC
as US Finco

THE FINANCIAL INSTITUTIONS LISTED HEREIN
as Original Interim Lenders

GLAS USA LLC
as Interim Facility Agent

GLAS TRUST CORPORATION LIMITED
as Interim Security Agent

and others

SIDLEY

REF: 103367-10130

CONTENTS

THIS AGREEMENT is dated 19 August ______________ 2026 and is made

BETWEEN:

(1) **U.K. PISTON HOLDCO I LIMITED**, a private limited company incorporated under the laws of England and Wales with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB, registered with company number 17348725 (the "**Parent**");

(2) **U.K. PISTON HOLDCO II LIMITED**, a private limited company incorporated under the laws of England and Wales with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB, registered with company number 17348769 (the "**Company**");

(3) **U.K. PISTON BIDCO LIMITED**, a private limited company incorporated under the laws of England and Wales with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB, registered with company number 17348856 ("**UK Bidco**");

(4) **U.K. PISTON FINCO LLC**, a limited liability company incorporated under the laws of Delaware with its registered office at Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Kent County, Delaware 19904 ("**US Finco**");

(5) **THE FINANCIAL INSTITUTIONS** listed in Part 1 (*Original Interim Term Facility Lenders*) of Schedule 1 (*Original Interim Lenders*) as interim term facility lenders (the "**Original Interim Term Facility Lenders**");

(6) **THE FINANCIAL INSTITUTIONS** listed in Part 2 (*Original Interim Super Priority Revolving Facility Lenders*) of Schedule 1 (*Original Interim Lenders*) as interim super priority revolving facility lenders (the "**Original Interim Super Priority Revolving Facility Lenders**" and, together with the Original Interim Term Facility Lenders, the "**Original Interim Lenders**");

(7) **GLAS USA LLC** as the interim facility agent for the other Interim Finance Parties (the "**Interim Facility Agent**"); and

(8) **GLAS TRUST CORPORATION LIMITED** as the interim security agent for the other Interim Finance Parties (the "**Interim Security Agent**").

1. INTERPRETATION

1.1 Definitions

In this Agreement, words and expressions defined in the Commitment Letter (as defined below) (including by reference to the Term Sheet (as defined below)) shall have the same meanings in this Agreement as the meanings given to them in the Commitment Letter *mutatis mutandis*, and in addition:

"**Acceleration Event**" means the delivery of an Acceleration Notice by the Interim Facility Agent which remains outstanding.

"**Acceleration Notice**" means a notice given pursuant to paragraph (a)(ii) or (b)(ii) of Clause 12.4 (*Acceleration*) or (provided that a demand has been made thereunder) paragraph (a)(iii) or (b)(iii) of Clause 12.4 (*Acceleration*) provided that such notice (and, if applicable, demand) has been given in accordance with the remainder of Clause 12 (*Enforcement and Ranking*).

"**Acceptance Condition**" means the condition with respect to the minimum percentage of Target Shares which UK Bidco must have acquired or agreed to acquire (either pursuant to the Offer or otherwise) in order for the Offer to become or be declared unconditional.

"**Acquisition**" means the acquisition directly or indirectly, by UK Bidco of the Target Shares pursuant to a Scheme or an Offer and, if applicable, a Squeeze-Out, in each case, including any fees and stamp duty payable by UK Bidco in connection with that acquisition and any proposal made by UK Bidco pursuant to Rule 15 of the Takeover Code.

"**Acquisition Costs**" means all fees, costs and expenses, stamp, registration and other Taxes incurred by a Borrower or any other member of the Group in connection with the Acquisition, the Acquisition Documents or the Interim Documents.

"**Acquisition Document**" means a Scheme Document or an Offer Document (as applicable) and any other document designated as an "Acquisition Document" by the Agent and the Company.

"**Acquisition Latest Completion Date**" means the date falling six weeks after the Longstop Date.

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

"**Affiliate**" means:

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

(b) in relation to any Interim Finance Party other than a fund, any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, that Interim Finance Party; or

(c) in relation to any Interim Finance Party which is a fund, any other fund which is advised or managed by the same investment adviser or an Affiliate of that investment adviser.

"**Agent**" means the Interim Facility Agent or the Interim Security Agent, as the context requires.

"**Alternative Interim Lenders**" means certain funds and accounts managed by an Original Interim Lender or any Affiliate thereof as described more particularly in Clause 26.5 (*Alternative Interim Lenders*).

"**Ancillary Facility**" means:

(a) an overdraft facility;

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

(c) a short term loan facility;

(d) a derivatives facility;

(e) a foreign exchange facility; or

(f) any other facility or accommodation required in connection with the business of the Group and which is agreed by a Borrower and the provider of the relevant ancillary facility.

"**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction applicable to an Obligor from time to time concerning or relating to bribery or corruption (including, without limitation, the UK Bribery Act 2010 and the Foreign Corrupt Practices Act of 1977).

"**Applicable Company Law**" means the Companies Act 2006.

"**Applicable Court**" means the High Court of Justice in England and Wales.

"**Applicable Securities Laws**" means the Takeover Code, Applicable Company Law, the rules and regulations of the London Stock Exchange or any other applicable stock exchange or any other applicable law, rules, regulations and/or such other requirements.

"**Applicable Standard**" has the meaning given to it under the Term Sheet.

"**Approved Accounting Principles**" means, in relation to any member of the Group, generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant member of the Group (including IFRS).

"**Approved Lender List**" means the list of approved potential lenders delivered as a condition precedent pursuant to paragraph 6(e) of Schedule 4 (*Conditions Precedent*) and which may be updated from time to time upon the mutual agreement of the Company and the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) but in any event no approved potential lender which is already an Interim Lender will be removed from such list.

"**Approved Press Release**" means the press release made or to be made by or on behalf of UK Bidco announcing a firm intention to implement a Scheme or, as the case may be, make an offer, in each case in accordance with Rule 2.7 of the Takeover Code.

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

"**Assignment Agreement**" means an agreement substantially in the form set out in schedule 5 (Form of Assignment Agreement) of the LMA Facilities Agreement or any other form agreed between the relevant assignor and assignee which contains the tax status and other related information stipulated under this Agreement.

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

"**Availability Period**" means the period from (and including) the date of this Agreement to 11:59 p.m. (in London) on the earliest of:

(a) the End Date; and

(b) to the extent that the Approved Press Release has not been issued by such time, the date falling 10 Business Days after (and excluding) the Countersignature Deadline (as defined under the Commitment Letter).

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

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK Bail-In Legislation; and

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

"**Bank Levy**" means any amount payable by any Interim Finance Party or any of its Affiliates on the basis of, or in relation to, its balance sheet, capital base, its liabilities or minimum regulatory capital or any part or combination thereof (including, without limitation, (a) the UK bank levy as set out in the Finance Act 2011 and (b) any Tax in any jurisdiction levied on a similar basis or for a similar purpose or any financial activities Taxes (or other Taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011).

"**Base Case Model**" means the financial base case model in the form delivered to the Original Interim Lenders on or prior to the date of this Agreement pursuant to paragraph 6(a) of Schedule 4 (*Conditions Precedent*).

"**Base Currency**" means GBP.

"**Base Currency Amount**" means the amount specified in the Drawdown Request delivered by a Borrower for that Interim Loan (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the rate for the purchase of the Base Currency with the applicable currency of the amount not denominated in the Base Currency (as applicable)) (w) as reported by Bloomberg L.P. which appears on Bloomberg Screen BFIX under caption "MID" at 11.00 a.m., London time on the date on which such determination is required to be made (or, if such determination is to be made before 11.00 a.m., London time on such date or such date is not a Business Day, at 5.00 p.m., London time on the Business Day prior to such date), (x) as reported by the Bank of England which appears on the Bank of England's website for the most recent date for which such rate is published as of such date, (y) as reported by the European Central Bank which appears on the European Central Bank's website for the most recent date for which such rate is published, or (z) if either such rate is not available, such other sources as may be agreed between the relevant Original Interim Lenders and the Company (each acting reasonably).

"**Borrower**" means each of, the Interim Term Facility (GBP) Borrower, the Interim Term Facility (USD) Borrower, the Interim RCF Bridge Facility (A) Borrower and/or the Interim RCF Bridge Facility (B) Borrower (as the context requires).

"**Borrower DTTP Filing**" means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the Company or a Borrower, as applicable, which:

(a) where it relates to a UK Treaty Interim Lender that is an Original Interim Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite the relevant Interim Lender's name in the table set out in Schedule 1 (*Original Interim Lenders*), and is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(b) where it relates to a UK Treaty Interim Lender that is not an Original Interim Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Interim Lender in the documentation which it executes on becoming a Party as an Interim Lender, and is filed with HM Revenue & Customs within 30 days of the date of the relevant assignment, novation or transfer.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and, with respect to funding of the Interim RCF Bridge Facility (A) only, Luxembourg and:

(a) (in relation to any date for payment or purchase of Euro) which is a TARGET Day;

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

(c) (in relation to:

  (i) any date for payment or purchase of a Compounded Rate Currency; or

  (ii) the determination of the first day or the last day of an Interest Period for an Interim Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period; or

  (iii) the Lookback Period for a Compounded Rate Currency),

an Additional Business Day relating to that currency or that Interim Loan.

“**Cancelled Certificate**” means any QPP Certificate in respect of which HM Revenue & Customs has given a notification under regulation 7(4)(b) of the QPP Regulations so that such QPP Certificate is a cancelled certificate for the purposes of the QPP Regulations.

“**Cash Confirmed Entity**” means an Affiliate or Related Fund of an Original Interim Lender that has been approved by RBC Europe Limited as financial advisor to the Company in writing.

“**Central Bank Rate**” has the meaning given to that term in the applicable Reference Rate Terms.

“**Central Bank Rate Adjustment**” has the meaning given to that term in the applicable Reference Rate Terms.

“**Change of Control**” means:

(a) the Investors (taken together) cease to (i) own (directly or indirectly) more than 50% of the share capital of the Parent and which shares provide the right to cast more than 50% of votes that may be cast at a general meeting of the Parent, or (ii) control (directly or indirectly) the composition of the majority of the board of directors (or equivalent) of the Parent;

(b) the Parent ceases to own directly all of the issued share capital of the Company (other than as a result of any re-investment or roll-up (or similar steps) by the Target Shareholders and/or Management Investors in connection with the Acquisition or the vendors and/or management investors of any other permitted acquisition, provided that, in each case at any time during the life of the Facilities, the Parent ultimately retains direct control of 100% of the issued share capital of the Company within 10 Business Days following the relevant re-investment, roll-up or similar steps);

(c) following the Final Closing Date, there is a sale of all or substantially all of the business and assets of the Group, whether as part of one single transaction or a series of related or unrelated transactions; or

(d) U.K. Piston Co-Invest LLC ceases to (i) control (directly or indirectly, by contract or otherwise) the composition of the majority of the board of directors (or equivalent) of UK Piston Topco Ltd but subject to (A) the rights and consent matters detailed in the Limited Liability Company Agreement in relation to U.K. Piston Rollover LLC to be entered into on or around the Closing Date and such rights and consents being in such form as has been disclosed to the Original Interim Lenders prior to the date of this Agreement, unless otherwise agreed by the Original Interim Lenders and (B) the articles of association of UK Piston Topco Ltd in such form as has been disclosed to the Original Interim Lenders prior to the date of this Agreement, unless otherwise agreed by the Original Interim Lenders and (ii) own (directly or indirectly) at least 75% of the shares of UK Piston Topco Ltd.

“**Change of Tax Law**” means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Interim Lender became an Interim

Lender under this Agreement (as applicable) in any law, regulation or treaty (or in the interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant tax authority other than a change arising as a result of the adoption, ratification, approval or acceptance of the MLI in or by any jurisdiction.

"**Charged Property**" means all the assets of the Parent and the Group which, from time to time, are expressed to be the subject of the Interim Security.

"**Closing Date**" means the date on which both the entire net proceeds of the Interim Term Facility (GBP) Loans and the Interim Term Facility (USD) Loans to be made on the first Drawdown Date with respect to Interim Term Facility (GBP) and Interim Term Facility (USD) have been irrevocably and unconditionally received by any member of the Group or otherwise paid as directed by a Group Company, in each case, free from any escrow or similar arrangement and Completion has occurred.

"**Code**" means the U.S. Internal Revenue Code of 1986.

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

"**Commitment Letter**" means the commitment letter from the applicable Original Interim Lenders dated 19 August 2026 to the Company in respect of the facilities described therein in connection with the Acquisition, and countersigned by the Company on 19 August 2026.

"**Companies Act**" means the Companies Act 2006.

"**Completion**" means the occurrence of the Offer Unconditional Date or Scheme Effective Date (as applicable) in accordance with the Offer Documents or Scheme Documents, as applicable.

"**Completion Date**" means the date on which Completion takes place.

"**Compounded Rate Currency**" means:

(a) Sterling; and

(b) any other currency which is not a Term Rate Currency.

"**Compounded Rate Interest Payment**" means the aggregate amount of interest that:

(a) is, or is scheduled to become, payable under this Agreement; and

(b) relates to an Interim Compounded Rate Loan.

"**Compounded Reference Rate**" means, in relation to any RFR Banking Day during the Interest Period of an Interim Compounded Rate Loan, the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day, provided that if the Compounded Reference Rate is less than zero, such rate shall be deemed to be zero.

"**CTA**" means the Corporation Tax Act 2009.

"**Daily Non-Cumulative Compounded RFR Rate**" means, in relation to any RFR Banking Day during an Interest Period for an Interim Compounded Rate Loan, the percentage rate per annum determined by the Interim Facility Agent (or by any other Interim Finance Party which agrees with a Borrower and the Interim Facility Agent to determine that rate in place of the Interim Facility Agent) in accordance with the methodology set out in Schedule 11 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Methodology Supplement.

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

"**Defaulting Interim Lender**" means any Interim Lender:

(a) which has failed to make its participation in an Interim Loan available (or has notified the Interim Facility Agent or a Borrower (which has notified the Interim Facility Agent) that it will not make its participation in an Interim Loan available) by the Drawdown Date of that Interim Loan in accordance with Clause 6.3 (*Advance of Interim Loans*), provided that UK Bidco has notified the Interim Lenders of the date of the hearing for the issuance of the Scheme Court Order at the Applicable Court in accordance with paragraph (d) of Clause 24.4 (*Offer/Scheme*);

(b) which has otherwise rescinded or repudiated an Interim Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing.

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

"**Disrupted Loan**" has the meaning given to that term in Clause 9.2 (*Market Disruption Notice*).

"**Distressed Disposal**" means a disposal of an asset of a member of the Group which is being effected:

(a) at the request of the Majority Interim Term Facility Lenders or Majority Interim Super Priority Revolving Facility Lenders (as applicable) in circumstances where the Interim Security has become enforceable;

(b) by enforcement of the Interim Security; or

(c) after the delivery of an Acceleration Notice, by a member of the Group to a person or persons which is not a member of the Group.

"**Distressed Fund**" means a person whose principal business or material activity is:

(a) (i) investing in distressed debt or (ii) the purchase of loans or other debt securities with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly);

(b) investing in equity and/or acquiring control of, or an equity stake in, a business (directly or indirectly); and/or

(c) exploiting holdout or blocking positions, provided that:

(i) any Affiliate or Related Fund of an existing Interim Lender which is a deposit taking financial institution authorised by a financial services regulator to carry out the business of banking (so long as the Affiliate or Related Fund with whom the relevant assignment or transfer is conducted is managed and controlled independently to any entity, division or desk whose principal business or material activity is in investment strategies whose primary purpose meets any of the criteria referred to in paragraphs (a) to (c) above); and

(ii) any person whose principal business is investing in debt where an assignment or transfer is conducted with a person which:

(A) is acting on the other side of appropriate information barriers implemented or maintained as required by law or regulation from the person that would otherwise constitute a Distressed Fund; and

(B) is managed and controlled separately from the person that would otherwise constitute a Distressed Fund and has separate personnel responsible for its interests under the Senior Finance Documents, such personnel being independent from the interests of the entity, division or desk described in paragraphs (a) to (c) above, and no information provided under the Senior Finance Documents is disclosed or otherwise made available to any personnel responsible for the interests described in paragraphs (a) to (c) above,

shall not constitute a Distressed Fund.

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

"**Drawdown Request**" means a signed notice requesting the applicable Interim Loan in the applicable form set out in Schedule 2 (*Form of Drawdown Request – Interim Facilities*).

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

"**End Date**" means the earliest of the date on which:

(a) a Mandatory Cancellation Event occurs;

(b) the Acquisition Latest Completion Date occurs on or prior to such date; or

(c) the Final Closing Date occurs,

or, in each case, such later date as the Interim Lenders may agree (in their sole discretion).

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

"**Facility B (GBP)**" has the meaning given to that term in the Commitment Letter (being the core long-term term loan facility for the purposes of the Acquisition, to be funded pursuant to the Senior Facilities Agreement).

"**Facility B (USD)**" has the meaning given to that term in the Commitment Letter (being, together with Facility B (GBP), the core long-term term loan facility for the purposes of the Acquisition, to be funded pursuant to the Senior Facilities Agreement).

"**Facility B**" means Facility B (GBP) and/or Facility B (USD) (as the context requires).

"**Facility Office**" means the office through which an Interim Lender will perform its obligations under the Interim Facility as notified to the Interim Facility Agent in writing by not less than five Business Days' notice.

"**FATCA**" means:

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

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

(c) any agreement pursuant to the implementation of any treaty, law, or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. 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 U.S.), 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 an Interim Document required by FATCA.

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

"**Fee Letter**" means:

(a) the Unitranche Closing Payments Letter; and

(b) the agency and security agency fee letter dated on or about the date this Agreement between the Interim Facility Agent, the Interim Security Agent and the Company.

"**Final Closing Date**" means 11:59 p.m. in London on the date on which the Target has become a wholly-owned direct subsidiary of UK Bidco and all of the consideration payable for the Acquisition in respect of the Target Shares or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition, has, in each case, been paid in full including in respect of the acquisition of any Target Shares to be acquired after the Closing Date (including pursuant to the Target's amended articles of association or a Squeeze-Out).

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

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

(a) any money borrowed (including any overdraft);

(b) any debenture, bond (other than performance bonds, bid bonds, advance payment guarantees, retention bonds and operational bonds or other similar guarantees given to a contractor and/or other party in the ordinary course of the Group's business), note or loan stock or other similar instrument;

(c) any acceptance credit facility or bill discounting facility (or dematerialised equivalent);

(d) receivables sold or discounted (other than receivables sold or discounted on a non-recourse basis or where recourse is limited to customary warranties and indemnities);

(e) the purchase price of any asset or service to the extent payable by a member of the Group after the time of sale or delivery to a member of the Group, where the deferred payment is arranged primarily as a method of raising finance;

(f) the sale price of any asset or service to the extent paid to a member of the Group before the time of sale or delivery by the member of the Group liable to effect that sale or delivery, where the advance payment is arranged primarily as a method of raising finance;

(g) the capital element of any finance lease, hire purchase, credit sale or conditional sale agreement, to the extent that item is treated as a finance or capital lease in accordance with the Approved Accounting Principles as at the date of this Agreement (save in respect of finance or capital leases which would, prior to the implementation of IFRS16 by the Group, have been treated as operating leases (which shall not constitute Financial Indebtedness for the purposes of the Interim Documents));

(h) any Treasury Transaction (and, when calculating the value of that Treasury 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 Treasury Transaction, that amount) shall be taken into account);

(i) any amount payable by a member of the Group to any person that is not a member of the Group (excluding any officer, manager or employee of any member of the Group) in relation to the redemption of any share capital or other securities issued by it or any other member of the Group where that redemption is at the option of that person and is prior to the final maturity of the Interim Facilities;

(j) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not in respect of those excluded pursuant to paragraph (b) above of an entity which is not a member of the Group which underlying liability would fall within one of the other paragraphs of this definition);

(k) the capital element of any amount raised under any other transaction having, as the primary and not as an incidental effect, the commercial effect of a borrowing; or

(l) any guarantee of indebtedness of any person of a type referred to in paragraphs (a) to (k) (inclusive) above,

but on the basis that:

(i) the deferred or advance purchase price of assets or services acquired in the ordinary course of business or otherwise arising from normal trade credit, any cash management facilities, bank products, any overnight facilities and intra-day exposures shall be excluded;

(ii) in relation to any bank accounts which are subject to netting arrangements only the net balance shall be taken into account;

(iii) liabilities in respect of pensions or other post-employment liabilities or other post-employment liabilities, workers' compensation claims or social security or national insurance liabilities and management or employee profit share schemes, shall in each case, be excluded;

(iv) claims and/or liabilities in respect of any "parallel debt" obligations shall be excluded; and

(v) indebtedness in respect of earn-outs, deferred consideration, put/call options, post-closing payment adjustments and similar arrangements shall be excluded.

"**Funding Cost**" means:

(a) in the case of an Interim Term Rate Loan denominated in Euros, EURIBOR; and

(b) in the case of an Interim Term Rate Loan denominated in US Dollars, Term SOFR.

"**Funds Flow Statement**" has the meaning given to that term in Schedule 4 (*Conditions Precedent*).

"**Group**" means the Company and its Subsidiaries from time to time but, prior to the Completion Date, excluding the Target Group.

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

"**Guarantee Limitations**" means, in respect of any Obligor and any payments such Obligor is required to make in its capacity as a guarantor or as the provider of an indemnity or as debtor of costs or disbursements under this Agreement or any other Interim Document, the limitations and restrictions applicable to such entity pursuant to Section 1 (*Guarantee and Indemnity*) of Schedule 8 (*Guarantee*) hereof.

"**Guarantor**" means the Company, UK Bidco or US Finco (as the context requires).

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

"**IFRS**" means the International Financial Reporting Standards issued and/or adopted by the International Accounting Standards Board.

"**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 it in paragraph (d)(i)(A) of Clause 2.1 (*The Interim Facilities*).

"**Industrial Competitor**" means any person that is, or is an affiliate of, or is acting (in relation to the Interim Documents and/or the Senior Finance Documents) on behalf of or has or is intending to enter into an assignment or transfer with a person that is a competitor, supplier, contractor, sub-contractor or agent or customer of the Group or Target Group or any Relevant Person in any of the material activities of the Group or Target Group or any Relevant Person (including, without limitation, any such competitor, supplier, contractor, sub-contractor or agent or customer of the Group or Target Group or any Relevant Person which is named on any list of Industrial Competitors provided to the Interim Facility Agent by the Company) but in each case shall exclude any bank, financial institution, trust, fund or other entity which is primarily engaged in or established for the purpose of arranging, underwriting, making, purchasing or investing in loans or other debt securities.

"**Insolvency Event**", in relation to an Interim Lender, 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 exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;

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

(h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

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

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

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

(l) becomes the subject of any Bail-In Action by a Resolution Authority.

“**Intercreditor Agreement**” has the meaning given to it in the Commitment Letter.

“**Intercreditor Terms**” means the intercreditor terms set out in the Applicable Standard.

“**Interest Period**” has the meaning given to it in Clause 8.3 (*Payment of interest*).

“**Interim Commitment**” means an Interim Term Facility Commitment or an Interim Super Priority Revolving Facility Commitment (as applicable).

“**Interim Compounded Rate Loan**” means any Interim Loan which is not an Interim Term Rate Loan.

“**Interim Documents**” means each of this Agreement, each Fee Letter, any Methodology Supplement, any Drawdown Request and the Interim Security Documents and any other document designated as such in writing by the Interim Facility Agent and the Company.

“**Interim Facilities**” means the Interim Term Facilities and the Interim Super Priority Revolving Facility.

“**Interim Facility Agent’s Spot Rate of Exchange**” means the Interim Facility Agent’s spot rate of exchange for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11.00 am on a particular day.

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

“**Interim Lenders**” means the Interim Term Facility Lenders and the Interim Super Priority Revolving Facility Lenders (as applicable).

“**Interim Loan**” means an Interim Term Facility Loan and the Interim Super Priority Revolving Facility Loan (as applicable).

“**Interim RCF Bridge Facility**” means the Interim RCF Bridge Facility (A) and the Interim RCF Bridge Facility (B).

“**Interim RCF Bridge Facility (A)**” means the term loan facility made available under this Agreement as described in paragraph (a)(iii) of Clause 2.1 (*The Interim Facilities*).

“**Interim RCF Bridge Facility (A) Borrower**” means UK Bidco.

“**Interim RCF Bridge Facility (A) Commitment**” means:

(a) in relation to an Original Interim RCF Bridge Facility (A) Lender, the amount set opposite its name under the heading “*Interim RCF Bridge Facility (A) Commitment*” in Part 1 (*Original Interim Term Facility Lenders*) of Schedule 1 (*Original Interim Lenders*) and the amount of any other Interim RCF Bridge Facility (A) Commitment transferred to it under this Agreement, or assumed by it in accordance with paragraph (d) of Clause 2.1 (*The Interim Facilities*); and

(b) in relation to any other Interim RCF Bridge Facility (A) Lender, the amount of any Interim RCF Bridge Facility (A) Commitment transferred to it under this Agreement, or assumed by it in accordance with paragraph (d) of Clause 2.1 (*The Interim Facilities*),

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

"**Interim RCF Bridge Facility (A) Lender**" means:

(a) each Original Interim RCF Bridge Facility (A) Lender as set out in Part 1 (*Original Interim Term Facility Lenders*) of Schedule 1 (*Original Interim Lenders*); and

(b) any bank, financial institution, trust, fund or other entity which has become a party as an Interim RCF Bridge Facility (A) Lender to this Agreement pursuant to Clause 26 (*Changes to Parties*),

which in each case has not ceased to be an Interim RCF Bridge Facility (A) Lender in accordance with the terms of this Agreement.

"**Interim RCF Bridge Facility (A) Loan**" means the principal amount of the borrowing under the Interim RCF Bridge Facility (A) or the principal amount outstanding of that borrowing at any time.

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

"**Interim RCF Bridge Facility (B) Borrower**" means US Finco.

"**Interim RCF Bridge Facility (B) Commitment**" means:

(a) in relation to an Original Interim RCF Bridge Facility (B) Lender, the amount set opposite its name under the heading "*Interim RCF Bridge Facility (B) Commitment*" in Part 1 (*Original Interim Term Facility Lenders*) of Schedule 1 (*Original Interim Lenders*) and the amount of any other Interim RCF Bridge Facility (B) Commitment transferred to it under this Agreement, or assumed by it in accordance with paragraph (d) of Clause 2.1 (*The Interim Facilities*); and

(b) in relation to any other Interim RCF Bridge Facility (B) Lender, the amount of any Interim RCF Bridge Facility (B) Commitment transferred to it under this Agreement, or assumed by it in accordance with paragraph (d) of Clause 2.1 (*The Interim Facilities*),

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

"**Interim RCF Bridge Facility (B) Lender**" means:

(a) each Original Interim RCF Bridge Facility (B) Lender as set out in Part 1 (*Original Interim Term Facility Lenders*) of Schedule 1 (*Original Interim Lenders*); and

(b) any bank, financial institution, trust, fund or other entity which has become a party as an Interim RCF Bridge Facility (B) Lender to this Agreement pursuant to Clause 26 (*Changes to Parties*),

which in each case has not ceased to be an Interim RCF Bridge Facility (B) Lender in accordance with the terms of this Agreement.

"**Interim RCF Bridge Facility (B) Loan**" means the principal amount of the borrowing under the Interim RCF Bridge Facility (B) or the principal amount outstanding of that borrowing at any time.

"**Interim Security**" means the Security created or expressed to be created in favour of the Interim Security Agent (acting on behalf of the Interim Finance Parties) pursuant to the Interim Security Documents.

"**Interim Security Documents**" means those security documents specified in Schedule 4 (*Conditions Precedent*), in each case subject to the terms of the Security Principles.

"**Interim Super Priority Revolving Facility**" means the revolving facility made available under the terms of this Agreement as described in paragraph 2.1(v) of Clause 2.1 (*The Interim Facilities*).

"**Interim Super Priority Revolving Facility Commitment**" means:

(a) in relation to an Original Interim Super Priority Revolving Facility Lender, the amount set opposite its name under the heading "*Interim Super Priority Revolving Facility Commitment*" in Part 2 (*Original Interim Super Priority Revolving Facility Lenders*) of Schedule 1 (*Original Interim Lenders*) and the amount of any other Interim Super Priority Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with paragraph (d) of Clause 2.1 (*The Interim Facilities*); and

(b) in relation to any other Interim Super Priority Revolving Facility Lender, the amount of any Interim Super Priority Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with paragraph (d) of Clause 2.1 (*The Interim Facilities*),

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

"**Interim Super Priority Revolving Facility Lender**" means:

(a) each Original Interim Super Priority Revolving Facility Lender as set out in Part 2 (*Original Interim Super Priority Revolving Facility Lenders*) of Schedule 1 (*Original Interim Lenders*); and

(b) any bank, financial institution, trust, fund or other entity which has become a party as an Interim Super Priority Revolving Facility Lender to this Agreement pursuant to Clause 26 (*Changes to Parties*),

which in each case has not ceased to be an Interim Super Priority Revolving Facility Lender in accordance with the terms of this Agreement.

“**Interim Super Priority Revolving Facility Loan**” means the principal amount of any borrowing under the Interim Super Priority Revolving Facility or the principal amount outstanding under that borrowing at any time.

“**Interim Term Facility**” means the Interim Term Facility (GBP), Interim Term Facility (USD), the Interim RCF Bridge Facility (A) and/or the Interim RCF Bridge Facility (B) (as the context requires).

“**Interim Term Facility Commitment**” means the Interim Term Facility (GBP) Commitment, the Interim Term Facility (USD) Commitment, the Interim RCF Bridge Facility (A) Commitment and/or the Interim RCF Bridge Facility (B) Commitment (as the context requires).

“**Interim Term Facility Lender**” means each Interim Term Facility (GBP) Lender, each Interim Term Facility (USD) Lender, the Interim RCF Bridge Facility (A) Lender and/or each Interim RCF Bridge Facility (B) Lender (as the context requires).

“**Interim Term Facility Loan**” means an Interim Term Facility (GBP) Loan, Interim Term Facility (USD) Loan, an Interim RCF Bridge Facility (A) Loan and/or Interim RCF Bridge Facility (B) Loan (as the context requires).

“**Interim Term Facility (GBP)**” means the term loan facility made available under this Agreement as described in paragraph (a)(i) of Clause 2.1 (*The Interim Facilities*) by the Interim Term Facility (GBP) Lenders.

“**Interim Term Facility (GBP) Borrower**” means UK Bidco.

“**Interim Term Facility (GBP) Commitment**” means:

(a) in relation to an Original Interim Term Facility (GBP) Lender, the amount set opposite its name under the heading “*Interim Term Facility (GBP) Commitment*” in Part 1 (*Original Interim Term Facility Lenders*) of Schedule 1 (*Original Interim Lenders*) and the amount of any other Interim Term Facility (GBP) Commitment transferred to it under this Agreement, or assumed by it in accordance with paragraph (d) of Clause 2.1 (*The Interim Facilities*); and

(b) in relation to any other Interim Term Facility (GBP) Lender, the amount of any Interim Term Facility (GBP) Commitment transferred to it under this Agreement, or assumed by it in accordance with paragraph (d) of Clause 2.1 (*The Interim Facilities*),

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

“**Interim Term Facility (GBP) Lender**” means:

(a) each Original Interim Term Facility (GBP) Lender as set out in Part 1(*Original Interim Term Facility Lenders*) of Schedule 1 (*Original Interim Lenders*); and

(b) any bank, financial institution, trust, fund or other entity which has become a party as an Interim Term Facility (GBP) Lender to this Agreement pursuant to Clause 26 (*Changes to Parties*), which in each case has not ceased to be an Interim Term Facility (GBP) Lender in accordance with the terms of this Agreement.

"**Interim Term Facility (GBP) Loan**" means the principal amount of the borrowing under the Interim Term Facility (GBP) or the principal amount outstanding of that borrowing at any time.

"**Interim Term Facility (USD)**" means the term loan facility made available under this Agreement as described in paragraph (a)(ii) of Clause 2.1 (*The Interim Facilities*) by the Interim Term Facility (USD) Lenders.

"**Interim Term Facility (USD) Borrower**" means US Finco.

"**Interim Term Facility (USD) Commitment**" means:

(a) in relation to an Original Interim Term Facility (USD) Lender, the amount set opposite its name under the heading "*Interim Term Facility (USD) Commitment*" in Part 1 (*Original Interim Term Facility Lenders*) of Schedule 1 (*Original Interim Lenders*) and the amount of any other Interim Term Facility (USD) Commitment transferred to it under this Agreement, or assumed by it in accordance with paragraph (d) of Clause 2.1 (*The Interim Facilities*); and

(b) in relation to any other Interim Term Facility (USD) Lender, the amount of any Interim Term Facility (USD) Commitment transferred to it under this Agreement, or assumed by it in accordance with paragraph (d) of Clause 2.1 (*The Interim Facilities*),

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

"**Interim Term Facility (USD) Lender**" means:

(a) each Original Interim Term Facility (USD) Lender as set out in Part 1 (*Original Interim Term Facility Lenders*) of Schedule 1 (*Original Interim Lenders*); and

(b) any bank, financial institution, trust, fund or other entity which has become a party as an Interim Term Facility (USD) Lender to this Agreement pursuant to Clause 26 (*Changes to Parties*),

which in each case has not ceased to be an Interim Term Facility (USD) Lender in accordance with the terms of this Agreement.

"**Interim Term Facility (USD) Loan**" means the principal amount of the borrowing under the Interim Term Facility (USD) or the principal amount outstanding of that borrowing at any time.

"**Interim Term Rate Loan**" means any Interim Loan in a Term Rate Currency to the extent that it is not an Interim Compounded Rate Loan.

"**Interpolated Term SOFR**" means, in relation to the applicable Term SOFR for any USD Interim Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(a) either:

(i) the most recent applicable Term SOFR for the longest period (for which Term SOFR is available) which is less than the Interest Period of that USD Interim Loan; or

(ii) if no such Term SOFR is available for a period which is less than the Interest Period of that USD Interim Loan, SOFR for a day which is two US Government Securities Business Days before the Rate Fixing Day; and

(b) the most recent applicable Term SOFR for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that USD Interim Loan,

each as of 11:00 a.m. (New York time) on the Rate Fixing Day for USD.

"**Investors**" means the Sponsor Investors and the Management Investors.

"**IRS**" means the United States Internal Revenue Service.

"**ITA**" means the Income Tax Act 2007.

"**Liabilities**" means all present and future liabilities and obligations at any time of the Parent or any member of the Group to any Interim Finance Party under the Interim Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by the Parent or any member of the Group of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**LMA**" means the Loan Market Association.

"**LMA Facilities Agreement**" means the latest form of multicurrency term and revolving facilities agreement for leveraged finance transactions published by the LMA as at the date of the Commitment Letter.

"**Longstop Date**" means 22 December 2026.

"**Major Event of Default**" means an event or circumstance set out in Schedule 7 (*Major Events of Default*).

"**Major Representation**" means a representation set out in Schedule 5 (*Major Representations*).

"**Major Undertaking**" means an undertaking set out in Schedule 6 (*Major Undertakings*).

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

(a) whose Interim Commitments then aggregate more than 66⅔% of the Total Interim Commitments; or

(b) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated more than 66⅔% of the Total Interim Commitments immediately before that reduction.

"**Majority Interim Super Priority Revolving Facility Lenders**" means, at any time, Interim Super Priority Revolving Facility Lenders:

(a) whose Interim Super Priority Revolving Facility Commitments then aggregate more than 66⅔% of the Total Interim Super Priority Revolving Facility Commitments; or

(b) if the Total Interim Super Priority Revolving Facility Commitments have then been reduced to zero, whose Interim Super Priority Revolving Facility Commitments aggregated more than 66⅔% of the Total Interim Super Priority Revolving Facility Commitments immediately before that reduction.

"**Majority Interim Term Facility Lenders**" means, at any time, Interim Term Facility Lenders:

(a) whose Interim Term Facility Commitments then aggregate more than 66⅔% of the Total Interim Term Facility Commitments; or

(b) if the Total Interim Term Facility Commitments have then been reduced to zero, whose Interim Term Facility Commitments aggregated more than 66⅔% of the Total Interim Term Facility Commitments immediately before that reduction.

"**Management Investors**" means:

(a) any director or member of management of the Target or any of its Subsidiaries or any Holding Company who, at any time, is a direct or indirect investor in the Parent (each such director or member of management being a "**Manager**");

(b) any trust, partnership, limited liability company, corporate body or other entity established by any Manager in connection with such Manager's estate or tax planning;

(c) any spouse, parents, grandparents of any such Manager and any and all of their descendants together with any spouse of any of the foregoing persons, who are transferred a direct or indirect investment in the Parent by any such Manager in connection with such Manager's estate or tax planning;

(d) any person who acquires a direct or indirect investment in the Parent by will or by the laws of intestate succession as a result of the death of any person referred to in paragraphs (a) or (c) above.

"**Mandatory Cancellation Event**" means the occurrence of:

(a) a Scheme Cancellation Event; or

(b) an Offer Cancellation Event.

"**Margin**" means:

(a) in respect of any Interim Term Facility (GBP) Loan, 6.50% per annum;

(b) in respect of any Interim Term Facility (USD) Loan, 6.50% per annum;

(c) in respect of any Interim RCF Bridge Facility (A) Loan, 6.50% per annum;

(d) in respect of any Interim RCF Bridge Facility (B) Loan, 6.50% per annum; and

(e) in respect of any Interim Super Priority Revolving Facility, 0.00% per annum.

"**Material Adverse Effect**" means any event or circumstance which, in each case after taking into account all mitigating factors or circumstances with respect to the relevant event or matter, has a material adverse effect on:

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

(b) the ability of the Obligors taken together (including taking into account the resources of other members of the Group which are not Obligors) to perform its due and payable principal payment obligations under any of the Interim Documents; or

(c) subject to the Reservations and the Perfection Requirements, the validity or enforceability of any Interim Security granted pursuant to any of the Interim Documents in a manner which would be materially adverse to the interests of the Interim Lenders taken as a whole, and if capable of remedy, is not remedied within 20 Business Days of the earlier of (i) the Company becoming aware of the issue and (ii) the Company being given written notice of the issue by the Interim Facility Agent.

"**Materially Adverse Amendment**" means an amendment of an Acquisition Document which is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents, provided that:

(a) an increase to the purchase price for the Target Shares will be deemed to be materially adverse unless paid in the form of ordinary shares of the Company or a Holding Company of the Company or funded in full (directly or indirectly) by the Investors by way of additional equity and/or fully subordinated shareholder loans or as otherwise agreed in writing by the Interim Lenders; and

(b) (i) a Required Amendment, (ii) a reduction in the Acceptance Condition to not less than the Minimum Acceptance Level, (iii) the waiver of a condition that the Panel has not given UK Bidco its consent to invoke or which UK Bidco, acting reasonably, considers that it would not be permitted, in accordance with Rule 13.5(a) of the Takeover Code, by the Panel to invoke so as to cause the Acquisition not to proceed, lapse or be withdrawn, provided that the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, (iv) in the case of an Offer, an extension of the period in which Target Shareholders may accept the Offer, (v) in the case of a Scheme, a waiver of any deadline by which the Scheme Court Meeting, the Scheme General Meeting or any hearing of the Applicable Court must take place, or (vi) an amendment that is administrative or technical in nature or necessary to effect a Switch Election will, in each case, be deemed not to be materially adverse to the interests of the Interim Lenders (taken as a whole).

"**Material EoD**" means in respect of the Company, UK Bidco and US Finco, an event or circumstance set out in paragraph 2 (*Payment default*) (in so far as it relates to a payment of principal and/or interest in respect of Interim Term Facility (USD) and Interim Term Facility (GBP) only), 3 (*Breach of other obligations*), 4 (*Misrepresentation*), 6 (*Insolvency*), 7 (*Insolvency proceedings*) and 8 (*Creditors process*) of Schedule 7 (*Major Events of Default*) in each case, with respect to the Company, UK Bidco or US Finco (as applicable) as to itself only (and for the avoidance of doubt not with respect to the Target Group or any other Group Company or their respective assets, liabilities or obligations) and excluding any procurement obligation with respect to the Target Group or any other Group Company.

"**Material Major Event of Default**" means any of the following:

(a) a Major Event of Default under paragraph 2 of Schedule 7 (*Major Events of Default*) in relation to the Interim Super Priority Revolving Facility or an Interim Term Facility;

(b) a Major Event of Default under paragraph 3 of Schedule 7 (*Major Events of Default*) as a result of a breach of paragraphs 3 or 4 of Schedule 6 (*Major Undertakings*);

(c) the failure to obtain the consent of the requisite majority of the Interim Super Priority Revolving Facility Lenders in respect of a matter under the Interim Documents which requires the consent of any Interim Super Priority Revolving Facility Lenders; and

(d) a Major Event of Default under paragraphs 5, 6 or 7 of Schedule 7 (*Major Events of Default*) in relation to the Parent or an Obligor.

"**Methodology Supplement**" means, in relation to the Daily Non-Cumulative Compounded RFR Rate or any other applicable rate, a document which:

(a) is delivered by a Borrower to the Interim Facility Agent for distribution to the Interim Lenders;

(b) is designated as such in writing by a Borrower; and

(c) specifies a calculation methodology for that rate which is commercially practicable for the Interim Facility Agent to administer.

"**Minimum Acceptance Level**" means UK Bidco (together with its wholly-owned subsidiaries and their respective nominees) having acquired or agreed (unconditionally or subject only to conditions which will be fulfilled upon the Offer becoming or being declared unconditional) to acquire (whether pursuant to an Offer or otherwise) 75 per cent. or more of the Target Shares.

"**Minimum Equity Contribution**" has the meaning given to such term in paragraph 2(b) of Schedule 4 (*Conditions Precedent*).

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

"**Obligor**" means each Borrower and/or any Guarantor (as applicable).

"**Offer**" means a takeover offer within the meaning of Section 974 of the Companies Act to be made by or on behalf of UK Bidco to acquire the issued and to be issued ordinary share capital of the Target on the terms and subject to the conditions set out in the Offer Documents (as such offer may from time to time be amended as permitted by the Interim Documents).

"**Offer Cancellation Event**" means the earliest of:

(a) the date on which the Offer lapses, terminates or is withdrawn with the consent of the Panel; and

(b) 11:59 p.m. in London on the date falling 90 days after the Offer Unconditional Date,

provided that, in each case, if a Switch Election is made, an Offer Cancellation Event will not occur.

"**Offer Document**" means the Offer Press Release, the offer documents to be sent by UK Bidco to the Target Shareholders and any other material document sent by UK Bidco to Target Shareholders in relation to the terms and conditions of an Offer.

"**Offer Press Release**" means a press release announcing a switch from a Scheme to an Offer in accordance with the Takeover Code.

"**Offer Unconditional Date**" means the date on which the Offer becomes or is declared unconditional in accordance with the Takeover Code.

"**Original Financial Statements**" means the audited consolidated financial statements of the Target for the financial year ended 31 December 2025.

"**Panel**" means the Panel on Takeovers and Mergers in the United Kingdom.

"**Participant**" has the meaning specified in Clause 26.2 (*Transfers by Interim Lenders*).

"**Participant Register**" has the meaning specified in Clause 26.2 (*Transfers by Interim Lenders*).

"**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.

"**Payment Event of Default**" means an event or circumstance where an Obligor does not pay, on the relevant due date, any amount (insofar as it relates to payment of principal or interest only) payable by it under the Interim Documents in the manner required under the Interim Documents, unless payment is made within ten Business Days of its due date.

"**Perfection Requirements**" means the making or the procuring of the appropriate registrations, recordings, filing, endorsements, notarisation, stampings and/or notifications of the Interim Documents and/or the Security created thereunder in order to perfect them.

"**Permitted Disposal**" means any disposal:

(a) of any asset (other than any shares in a member of the Group) where the net consideration receivable (when aggregated with the net consideration receivable from any other disposal permitted under this Agreement) does not exceed £5,000,000 (or its equivalent) in aggregate;

(b) of trading assets, stock or cash made by an Obligor in the ordinary course of trading or in its day-to-day business operations;

(c) of any asset by an Obligor to another Group Company;

(d) of assets in exchange for other assets reasonably comparable or superior as to type, value or quality;

(e) of assets which are obsolete, redundant or no longer required for any Obligor's business or operations;

(f) of any asset in connection with any factoring or discounting of receivables on arm's length terms or other disposals constituting dealings with trade debtors with respect to book debts, provided that such factoring or other arrangements do not constitute Financial Indebtedness (or to the extent constituting Financial Indebtedness, is permitted under this Agreement);

(g) required by law or regulation or any order of any government entity made thereunder;

(h) of cash and other funds for purposes not otherwise prohibited by the terms of the Interim Documents;

(i) which is a lease, sub-lease or licence of property (including intellectual property) in the ordinary course of business;

(j) set out in or expressly contemplated by the Structure Memorandum or the Acquisition Documents;

(k) arising as a result of any Security permitted pursuant to paragraph 2 (*Negative Pledge*) of Schedule 6 (*Major Undertakings*); or

(l) approved by the Majority Interim Lenders.

"**Permitted Payment**" means any payment (directly or indirectly):

(a) to enable a Holding Company of the Parent to:

    (i) pay Taxes, duties or similar amounts for which it or any Group Company is liable;

    (ii) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a Holding Company of the Parent or arising by operation of law or in the ordinary course of its business administration; and

    (iii) meet substance requirements for Tax purposes;

(b) of upfront fees to the Investors (in each case provided that such payment is in accordance with the Funds Flow Statement) or other payments made in accordance with the Funds Flow Statement;

(c) for the purpose of funding transaction costs incurred in connection with the Acquisition and the Interim Facilities (including any such costs incurred by the Investors and recharged to a member of the Group);

(d) by an Obligor to another Obligor;

(e) set out in or expressly contemplated by the Structure Memorandum;

(f) which is a payment or declaration of a dividend, return of capital, capital contribution or other distribution, redemption, repurchase, defeasement, retirement, reduction or payment in respect of share capital made by the Company or a Borrower and/or a payment of interest on or repayment of principal of loans made to the Company or a Borrower which are subordinated to the Interim Facilities, in each case in order to enable the payments referred to in paragraphs (a) to (e) above or to enable the Obligors to make payments to the Interim Finance Parties under the Interim Documents;

(g) approved by the Majority Interim Lenders; and/or

(h) not permitted by the preceding paragraphs and not exceeding (in aggregate) £5,000,000 (or its equivalent in other currencies) over the life of the Interim Facilities.

"**Permitted Transaction**" means:

(a) transactions (other than the granting or creation of security or Quasi Security, making of loans, acquisitions or disposals of companies or businesses or the incurring or permitted to subsist of financial indebtedness) conducted in the ordinary course of business as a holding company on arm's length terms or otherwise customary for a holding company to perform;

(b) any step, circumstance or transaction contemplated by or relating to the Structure Memorandum (excluding any section relating to potential exit strategies), the Acquisition Documents, the Interim Documents, the Commitment Documents and any documents entered pursuant to or in connection therewith;

(c) any transaction to give effect to or in connection with the Minimum Equity Contribution or the transactions contemplated by the Commitment Documents;

(d) any actions to comply with any rule, law, regulation, directive, order or guidance by any applicable court, tax, governmental, regulatory, legislative, licencing, competition anti-trust or supervisory authority (or similar body) or the requirements of the Acquisition Documents, the Interim Documents and the Commitment Documents (and in each case any documents entered into pursuant to or in connection therewith);

(e) the provision of administrative services to other members of the Group;

(f) the payment of transaction costs and/or advisors' fees; or

(g) the incurrence of any liabilities and/or any security or Quasi Security arising by operation of law or the standard terms of business (including those of any account bank).

"**Press Release**" means an Offer Press Release or a Scheme Press Release.

"**Protected Party**" means an Interim 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 an Interim Document.

"**Published Rate**" means the Screen Rate or an RFR.

"**Published Rate Replacement Event**" means, in relation to a Published Rate, benchmark rate, base rate or reference rate (as applicable):

(a) the methodology, formula or other means of determining that rate has, in the opinion of a Borrower, changed in any material respect;

(b) that rate is not available and the Interim Facility Agent reasonably determines that such unavailability is unlikely to be temporary;

(c) the administrator of that rate publicly announces that it has ceased, or will cease, to provide that rate permanently or indefinitely (if applicable, for any quoted tenor);

(d) the administrator of that rate or a governmental or supervisory authority having jurisdiction over the administrator of that rate makes a public statement or publishes information identifying a specific date after which that rate shall:

  (i) be permanently or indefinitely discontinued (if applicable, for any quoted tenor);

  (ii) no longer be made available or used for determining the interest rate of loans (if applicable, for any quoted tenor); or

  (iii) no longer be representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisory authority);

(e) the administrator of that rate or a governmental or supervisory authority having jurisdiction over the administrator of that rate announces that that rate may no longer be used (if applicable, for any quoted tenor);

(f) syndicated loans are being:

  (i) executed that include a benchmark rate in respect of loans in the relevant currency which is different from that rate; or

  (ii) amended to incorporate or adopt a new benchmark interest rate to replace that rate;

(g) the administrator of that rate or a governmental or supervisory authority having jurisdiction over the administrator of that rate publicly announces that such administrator is insolvent;

(h) 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 rate is insolvent; and/or

(i) the administrator of that rate (or the administrator of an interest rate which is a constituent element of that rate) determines that that rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

  (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Interim Facility Agent and the relevant Borrower) temporary;

(ii) that rate is calculated in accordance with any such policy or arrangement for a period no less than ten days; or

(iii) in the opinion of the Interim Facility Agent (acting reasonably) and the relevant Borrower, that rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement and/or any applicable Interim Documents or related documents.

"**Published Rate Successor Conforming Changes**" means, with respect to any proposed Successor Rate, any conforming changes to the definition of Interest Period (including with respect to duration of Interest Periods), the timing and/or frequency of determining rates and making payments of interest, the calculation of break costs and other technical, administrative or operational changes or matters as may be appropriate (as agreed between the Company and the Interim Facility Agent (acting reasonably)), to reflect the adoption of such Successor Rate and to permit the administration thereof in a manner substantially consistent with market practice (or, if a Borrower determines that the adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such Successor Rate exists, in such other manner of administration as a Borrower and the Interim Facility Agent (acting reasonably) determine) including, without limitation:

(a) aligning any provision of an Interim Document to the use of that other benchmark rate;

(b) making adjustments to such Successor Rate and this Agreement to preserve pricing in effect at the time of selection of such Successor Rate;

(c) enabling that Successor Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Successor Rate to be used for the purposes of this Agreement); or

(d) providing appropriate fallback (and market disruption) provisions for that Successor Rate (as applicable).

"**QPP Certificate**" means a valid and correct creditor certificate for the purposes of the QPP Regulations, given by an Interim Term Facility (GBP) Lender in the form set out in Schedule 12 (*Form of QPP Certificate*).

"**QPP Interim Lender**" means in respect of an Interim Term Facility (GBP) Loan only, an Interim Term Facility (GBP) Lender:

(a) which has delivered on behalf of itself a QPP Certificate to UK Bidco, provided that such QPP Certificate is not a Withdrawn Certificate or a Cancelled Certificate;

provided that:

(b) the principal amount of each Interim Loan comprising a relevant security (within the meaning of the QPP Regulations) due to that Interim Term Facility (GBP) Lender under the Facilities is at least £10,000,000, or

(c) where paragraph (b) does not apply, the principal amount of the Interim Loan due to that Interim Term Facility (GBP) Lender under the Interim Term Facility (GBP) comprises a single placement with other relevant securities of UK Bidco and the value of that placement is at least £10,000,000 at the time it is entered into.

"**QPP Regulations**" means the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

"**Quasi Security**" means any:

(a) sale, transfer or other disposal to any person who is not a member of the Group of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or by any other member of the Group;

(b) sale, transfer or other disposal of any of its receivables to any person on recourse terms;

(c) entry into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(d) entry into any other preferential arrangement having a similar effect,

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

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

(a) (if the currency is Euro) two TARGET Days before the first day of that period;

(b) (if the currency is US Dollars) two US Government Securities Business Days before the first day of that period;

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

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

unless in each case, at the relevant time, market practice differs in the London, New York or European (as the case may be) interbank market for a currency, in which case the Rate Fixing Day for that currency will be determined by the Interim Facility Agent in accordance with market practice in London, New York or the European (as the case may be) interbank market (and if quotations would normally be given by leading banks in London, New York or the European (as the case may be) interbank market on more than one day, the Rate Fixing Day will be the last of those days).

"**RCF Bridge Facility**" has the meaning given to that term in the Commitment Letter.

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

"**Reference Banks**" means such banks or financial institutions as may be appointed by the Interim Facility Agent (after consultation with a Borrower) with the consent of such bank or financial institution.

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

(a) is delivered by a Borrower to the Interim Facility Agent for distribution to the Interim Lenders;

(b) is designated as such in writing by a Borrower;

(c) specifies whether that currency is a Compounded Rate Currency or a Term Rate Currency; and

(d) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms and which are commercially practicable for the Agent to administer.

"**Reference Rate Terms**" means in relation to:

(a) a currency;

(b) an Interim Loan in that currency;

(c) an Interest Period for such an Interim Loan (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 an Interim Loan,

the terms set out for that currency in Schedule 10 (*Reference Rate Terms*) or in any Reference Rate Supplement.

"**Register**" has the meaning specified in Clause 26.2 (*Transfers by Interim Lenders*).

"**Registrar**" means the registrar of companies for England and Wales.

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

"**Relevant Interbank Market**" means:

(a) subject to paragraph (b) below:

  (i) in relation to Euro, the European interbank market;

  (ii) in relation to US Dollars, the market for overnight cash borrowings collateralised by US Government securities; and

  (iii) in relation to any other currency, the London interbank market; and

(b) in relation to a Compounded Rate Currency, the market specified as such in the applicable Reference Rate Terms.

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

(a) its jurisdiction of incorporation;

(b) any jurisdiction where it conducts a substantial part of its business; and

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

"**Relevant Person**" means any person designated as such by the Interim Facility Agent (acting reasonably) and the Company.

"**Relevant Regulator**" means the Panel, the Applicable Court, the Competition and Markets Authority or any other entity, agency, body, governmental authority or person that has regulatory or supervisory authority or other similar power in connection with the Acquisition and the Interim Documents.

"**Reports**" means:

(a) the Commercial Due Diligence Report prepared by Bain dated 10 July 2026;

(b) the Technology Due Diligence Report prepared by ThoughtSource dated 10 July 2026;

(c) the Financial Due Diligence Report prepared by KPMG dated 15 July 2026;

(d) the Legal Due Diligence Report prepared by Sidley Austin LLP dated 21 July 2026;

(e) the Benefits Due Diligence Report prepared by Mercer (part of Marsh) dated 14 July 2026;

(f) the Insurance Due Diligence Report prepared by Marsh dated 14 July 2026;

(g) the Tax Due Diligence Report prepared by KPMG dated 15 July 2026; and

(h) the Structure Memorandum.

"**Reservations**" means:

(a) the principle that remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;

(b) the time barring of claims, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty in the United Kingdom may be void and defences of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;

(c) any general principles, reservations or qualifications, in each case as to matters of law as set out in any legal opinion delivered under any other provision of or otherwise in connection with any Interim Document (provided that where any such legal opinion has been delivered in relation to a particular Obligor and/or a particular document, the said general principles, reservations or qualifications shall only be deemed to apply to such Obligor and/or document (other than in the case where the definition is used in respect of a person and/or a document in respect of which a legal opinion has not been rendered under this Agreement where the said general principles, reservations or qualifications shall, to the extent applicable, be deemed to apply to such person and/or document));

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

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

(f) the principle that an English court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(g) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement; and

(h) similar principles, rights and defences under the laws of any Relevant Jurisdiction to the extent that they are relevant and applicable.

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

"**Restricted Party**" means any person that is:

(a) listed on, or owned or controlled by a person listed on, a Sanctions List;

(b) a government of a Sanctioned Country;

(c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country;

(d) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country; or

(e) to the best knowledge of any Obligor (acting with due care and enquiry), otherwise a target of Sanctions.

"**Required Amendment**" means an amendment which is required by any applicable law or regulation, the Takeover Code, an Applicable Court, any relevant regulatory body or the Panel.

"**Revolving Facility**" has the meaning given to that term in the Commitment Letter.

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

"**RFR Banking Day**" means, in relation to any Interim Compounded Rate Loan, any day specified as such in respect of the currency of that Interim Compounded Rate Loan in the applicable Reference Rate Terms.

"**Sanctioned Country**" means any country or other territory subject to comprehensive, country-wide or territory wide Sanctions which, as of the date of this Agreement, are Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic.

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority.

"**Sanctions Authority**" means:

(a) the United States of America;

(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 the 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 designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

"**Scheme**" means a scheme of arrangement pursuant to Part 26 of the Companies Act to be proposed by the Target to the Target Shareholders in relation to the transfer of the Scheme Shares to UK Bidco as contemplated by the Scheme Circular (as such scheme may from time to time be amended as permitted by the Interim Documents).

"**Scheme Cancellation Event**" means the earliest of:

(a) the date on which a Scheme Court Meeting is held (and not adjourned or otherwise postponed) to approve the Scheme at which a vote is held to approve the Scheme, but the Scheme is not approved by the requisite majority of the Scheme Shareholders at such Scheme Court Meeting;

(b) the date on which a Scheme General Meeting is held (and not adjourned or otherwise postponed) at which a vote is held on the Scheme Resolutions, but the Scheme Resolutions are not passed by the requisite majority of the Target Shareholders at such Scheme General Meeting;

(c) the date on which an application for the issuance of the Scheme Court Order is made to an Applicable Court (and not adjourned or otherwise postponed) but the Applicable Court (in its final judgment) refuses to grant the Scheme Court Order; or

(d) the date on which the Scheme lapses or is withdrawn with the consent of the Panel or by order of an Applicable Court,

provided that, in each case, if a Switch Election is made, a Scheme Cancellation Event will not occur.

"**Scheme Circular**" means the circular (including any supplemental circular) to the Target Shareholders to be issued by the Target setting out the proposals for the Scheme and containing the notices of the Scheme Court Meeting and the Scheme General Meeting.

"**Scheme Court Meeting**" means the meeting or meetings of Scheme Shareholders (or any adjournment thereof) to be convened at the direction of an Applicable Court for the purposes of considering and, if thought fit, approving the Scheme.

"**Scheme Court Order**" means the decision of an Applicable Court sanctioning the Scheme.

"**Scheme Document**" means the Approved Press Release, any Scheme Press Release, the Scheme Circular and any other material document sent to the Target Shareholders in relation to the terms and conditions of the Scheme.

"**Scheme Effective Date**" means the date on which a copy of the Scheme Court Order sanctioning the Scheme is duly filed on behalf of the Target with the Registrar and the Scheme becomes effective in accordance with Section 899 of the Companies Act.

"**Scheme General Meeting**" means a general meeting of the Target Shareholders (or any adjournment thereof) to be convened in connection with the implementation of a Scheme.

"**Scheme Press Release**" means a press release made by or on behalf of UK Bidco announcing a switch from an Offer to a Scheme in accordance with Section 8 of Appendix 7 to the Takeover Code.

"**Scheme Resolution**" means a resolution to be set out in the Scheme Circular to be considered and, if thought fit, approved at the Scheme General Meeting and which is a condition to the Scheme becoming effective as set out in the Scheme Circular.

"**Scheme Share**" means a Target Share which is subject to the Scheme in accordance with its terms.

"**Scheme Shareholder**" means a registered shareholder of a Scheme Share at the relevant time.

"**Screen Rate**" means, in relation to EURIBOR, the Euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page

EURIBOR01 of the Bloomberg screen (or any replacement Bloomberg page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Bloomberg. If such page or service ceases to be available, the Interim Facility Agent may specify another page or service displaying the relevant rate, in each case, after consultation with the Company.

"**Security**" means any mortgage, land charge, charge (fixed or floating), pledge, lien, assignment or transfer for security purposes, reservation or retention of title arrangement or other security interest and any other agreement having a similar effect.

"**Security Principles**" means the "agreed security principles" as per the Applicable Standard, provided that any Security granted by the Parent or any member of the Group may only be enforceable following the occurrence of an Acceleration Event.

"**Security Property**" means:

(a) the Interim Security expressed to be granted in favour of the Interim Security Agent as trustee for the Interim Finance Parties and/or in favour of the Interim Finance Parties (or any of them) and all proceeds of that Interim Security;

(b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Liabilities to the Interim Security Agent as trustee for the Interim Finance Parties and secured by the Interim Security together with all representations and warranties expressed to be given by an Obligor in favour of the Interim Security Agent as trustee for the Interim Finance Parties;

(c) the Interim Security Agent's interest in any trust fund created pursuant to Clause 12.5 (*Turnover by the Interim Lenders*); or

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Interim Security Agent is required by the terms of the Interim Documents to hold as trustee on trust for the Interim Finance Parties.

"**Selection Notice**" means a notice substantially in the form set out in Schedule 3 (*Form of Selection Notice – Interim Loans*) given in accordance with Clause 8.3 (*Payment of interest*).

"**Senior Facilities Agreement**" has the meaning given to the term "Facilities Agreement" in the Commitment Letter.

"**Senior Finance Document**" means the Senior Facilities Agreement, the Intercreditor Agreement and other senior finance documents, in each case to be negotiated in accordance with the terms of the Commitment Letter and based on the Applicable Standard.

"**SOFR**" means the secured overnight financing rate administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

"**Sponsor**" means Ridgeview Partners LLC and/or its affiliates and any funds, limited partnerships or other entities owned, managed, controlled or advised by Ridgeview Partners LLC and/or any of its affiliates (together with its controlled investment affiliates).

"**Sponsor Affiliate**" means the Sponsor, each of its Affiliates, any trust of which the Sponsor or any of its Affiliates is a trustee, any partnership of which the Sponsor or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, the Sponsor or any of its Affiliates (but excluding any portfolio company of the foregoing) provided that any such trust, fund or other entity which has been established for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by the Sponsor or any of its Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Sponsor Affiliate and excluding any portfolio company of the foregoing.

"**Sponsor Investors**" means:

(a) the Sponsor;

(b) U.K. Piston Rollover LLC or any entity, fund or limited partnership managed or advised (directly or indirectly) by the Sponsor or any of its Affiliates (including their limited partners and investors and any employees of the Sponsor or of any of its Affiliates) but, in each case, only to the extent that the Sponsor or any of its Affiliates has the right to direct voting in relation to, or otherwise directly or indirectly control (by contract or otherwise) the voting rights attaching to, any applicable shares held by such entity, fund or limited partnership but (i) subject to (A) the rights and consent matters detailed in the Limited Liability Company Agreement in relation to U.K. Piston Rollover LLC to be entered into on or around the Closing Date and such rights and consents being in such form as has been disclosed to the Original Interim Lenders prior to the date of this Agreement, unless otherwise agreed by the Original Interim Lenders and (B) the articles of association of U.K. Piston TopCo Limited to be adopted on or around the Closing Date in such form as has been disclosed to the Original Interim Lenders prior to the date of this Agreement, unless otherwise agreed by the Original Interim Lenders, and (ii) notwithstanding that the Sponsor shall own less than the majority of the economic and voting rights in any such entity;

(c) any trustee, nominee, custodian, operator or manager of, or adviser to, any such fund or limited partnership, the Sponsor or any of its Affiliates;

(d) U.K. Piston Co-Invest LLC and/or any co-investors of the Sponsor or any other investors making or acquiring an indirect investment in the Parent as part of the Sponsor's equity syndication strategy but, in each case, only to the extent that the Sponsor or any of its Affiliates has direct or indirect control (by contract or otherwise) over the voting rights attaching to such investments subject to the rights and consent matters detailed in the Limited Liability Company Agreement in relation to U.K. Piston Co-Invest LLC to be entered into on or around the Closing Date and such rights and consents being in such form as has been disclosed to the Original Interim Lenders prior to the date of this Agreement, unless otherwise agreed by the Original Interim Lenders; and

(e) any assignees, transferees or successors in title of the persons referred to in paragraph (d) above only to the extent that the Sponsor or any of its Affiliates has direct or indirect control (by contract or otherwise) over the voting rights attaching to such investments subject to the rights and consent matters detailed in the Limited Liability Company Agreement in relation to U.K. Piston Co-Invest LLC to be entered into on or around the Closing Date and such rights and consents being in such form as has been disclosed to the Original Interim Lenders prior to the date of this Agreement, unless otherwise agreed by the Original Interim Lenders.

"**Squeeze-Out**" means, if UK Bidco becomes entitled to give notice under Section 979 of the Companies Act, the procedure to be implemented following the Offer Unconditional Date to acquire all of the outstanding Target Shares which UK Bidco has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.

"**Squeeze-Out Notice**" means a notice issued to a holder of Target Shares by UK Bidco in respect of a Squeeze-Out in accordance with the Applicable Company Law.

"**Structure Memorandum**" means the Tax Structure Memorandum prepared by KPMG dated 21 July 2026.

"**Subordinated Documents**" means any agreement providing for a loan by the Parent to the Company or any other document or agreement providing for the payment of any amount by the Company to the Parent.

"**Subordinated Liabilities**" means all money and liabilities now or in the future due or owing to the Parent under or in connection with any Subordinated Document whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with any accruing interest and all related costs, charges and expenses.

"**Subsidiary**" means an entity of which a person:

(a) has direct or indirect control; or

(b) is entitled to receive more than 50% of the dividends or distributions,

and any entity (whether or not so controlled) treated as a subsidiary in the latest audited consolidated financial statements of that person from time to time (or, in the case of any entity acquired since the date of that person's latest audited consolidated financial statements, which would be treated as a subsidiary according to the accounting policies of that person as applied in that person's latest audited consolidated financial statements).

For the purpose of (a) above "**control**" means: (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to (A) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the entity, (B) appoint or remove all, or the majority, of the directors or management or other equivalent officers of the entity, or (C) give directions with respect to the operating and financial policies of the entity with which the directors or other equivalent officers of the entity are obliged to comply; or (ii) the holding beneficially (directly or indirectly) of more than 50% of the issued share capital (or similar right of ownership) of the entity (excluding any part thereof that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

"**Switch Election**" means, in relation to an event which would be a Scheme Cancellation Event or an Offer Cancellation Event (as applicable), UK Bidco notifying the Interim Lenders within five Business Days of that event that it intends to switch from an Offer to a Scheme or a Scheme to an Offer (as applicable), and then within 10 Business Days (or such later period as the Interim Lenders may agree in their sole discretion) of delivery of that notice issues a Scheme Press Release or Offer Press Release (as applicable depending on the switch being made).

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Takeover Code**" means the City Code on Takeovers and Mergers in the United Kingdom issued by the Panel from time to time.

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

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in Euro.

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

"**Target Shareholders**" means the holders of Target Shares.

"**Target Shares**" means all ordinary shares in the capital of the Target from time to time including any ordinary shares in the Target arising on the exercise of any subscription or conversion rights, options, awards 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).

"**Tax Confirmation**" means a confirmation by an Interim Lender that the person beneficially entitled to interest payable to that Interim Lender in respect of an advance under an Interim 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.

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

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

"**Tax Payment**" means either the increase in a payment made by an Obligor to an Interim Finance Party under Clause 10.1 (*Tax gross-up*) or a payment under Clause 10.2(*Tax indemnity*).

"**Term Rate Currency**" means:

(a) Euro;

(b) US Dollars; and

(c) any currency specified as such in a Reference Rate Supplement relating to that currency, to the extent not specified otherwise in a subsequent Reference Rate Supplement.

"**Term Sheet**" means the term sheet attached to the Commitment Letter.

"**Term SOFR**" means in relation to any USD Interim Loan:

(a) the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) and if such page or service is replaced or ceases to be available, the Agent may specify another page or service displaying the relevant rate in accordance with Clause 27.3 (*Replacement of Published Rate*);

(b) (if the term SOFR reference rate is not available for the Interest Period of that Interim Loan) Interpolated Term SOFR (rounded to the same number of decimal places as Term SOFR) for that USD Interim Loan; or

(c) if:

    (i) no term SOFR reference rate is available for the Interest Period of that USD Interim Loan; and

(ii) it is not possible to calculate Interpolated Term SOFR for that USD Interim Loan,

the USD Central Bank Rate (or if the USD Central Bank Rate is not available on the Rate Fixing Day, the most recent USD Central Bank Rate for a day which is no more than five US Government Securities Business Days before the relevant Rate Fixing Day),

as of, in the case of paragraphs (a) and (c) above, 5.00 pm (New York time) on the Rate Fixing Day for USD and for a period equal in length to the Interest Period of that USD Interim Loan, provided that if any such rate is less than zero point five zero per cent. (0.50%), Term SOFR for such USD Interim Loan shall be deemed to be zero point five zero per cent. (0.50%).

"**Total Interim Commitments**" means the Total Interim Super Priority Revolving Facility Commitments and the Total Interim Term Facility Commitments.

"**Total Interim RCF Bridge Facility (A) Commitments**" means at any time the aggregate of the Interim RCF Bridge Facility (A) Commitments, being £10,000,000 as at the date of this Agreement.

"**Total Interim RCF Bridge Facility (B) Commitments**" means at any time the aggregate of the Interim RCF Bridge Facility (B) Commitments, being $13,433,000 as at the date of this Agreement.

"**Total Interim Super Priority Revolving Facility Commitments**" means at any time the aggregate of all the Interim Super Priority Revolving Facility Commitments of all the Interim Super Priority Revolving Facility Lenders, being £0 as of the date of this Agreement.

"**Total Interim Term Facility (GBP) Commitments**" means at any time the aggregate of the Interim Term Facility (GBP) Commitments, being £75,000,000 as at the date of this Agreement.

"**Total Interim Term Facility (USD) Commitments**" means at any time the aggregate of the Interim Term Facility (USD) Commitments, being $100,747,500 as at the date of this Agreement.

"**Total Interim Term Facility Commitments**" means the Total Interim Term Facility (GBP) Commitments, the Total Interim Term Facility (USD) Commitments, the Total Interim RCF Bridge Facility (A) Commitments and the Total Interim RCF Bridge Facility (B) Commitments.

"**Transfer Certificate**" means a certificate substantially in the form set out in schedule 4 (Form of Transfer Certificate) of the LMA Facilities Agreement or any other form agreed between the Interim Facility Agent and the Company which contains the tax status and other related information stipulated under this Agreement.

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

"**UK**" means the United Kingdom.

"**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 Non-Bank Interim Lender**" means an Interim Lender which:

is an Original Interim Lender and is listed as a UK Non-Bank Interim Lender in Schedule 1 (*Original Interim Lenders*); or

is not an Original Interim Lender and gives a Tax Confirmation in the documentation it executes on becoming a Party as an Interim Lender to this Agreement.

"**UK Qualifying Interim Lender**" means:

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

(i) an Interim Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under an Interim 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

(B) in respect of an advance made under an Interim Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(ii) an Interim Lender which is:

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

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

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

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a UK Treaty Interim Lender;

(iv) a QPP Interim Lender; or

(b) an Interim Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under an Interim Document.

"**UK Treaty Interim Lender**" means an Interim Lender which:

(a) is treated as a resident of a UK Treaty State for the purposes of the applicable UK Treaty;

(b) meets all of the conditions which must be met under the relevant UK Treaty for residents of that UK Treaty State to obtain full exemption from taxation imposed by the United Kingdom on interest payable to that Interim Lender in respect of an advance under an Interim Document and any associated requirements which must be fulfilled under United Kingdom domestic law for such payment to benefit from that exemption, including the completion of any procedural formalities; and

(c) does not carry on a business in the United Kingdom through a permanent establishment with which that Interim Lender's participation in the Interim Facilities is effectively connected.

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

"**Unitranche Closing Payments Letter**" means the unitranche closing payments letter (as amended and/or restated from time to time) from the Original Interim Lenders to the Company in respect of the unitranche facilities and the revolving facilities to be made available in connection with the Acquisition.

"**US Government Securities Business Day**" means any day other than:

(a) a Saturday or a Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

"**USD Central Bank Rate**" means the percentage rate per annum which is the aggregate of:

(a) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time or, if that target is not a single figure, the arithmetic mean of (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York, and (ii) the lower bound of that target range; and

(b) the applicable USD Central Bank Rate Adjustment.

"**USD Central Bank Rate Adjustment**" means, in relation to the USD Central Bank Rate prevailing at close of business on any US Government Securities Business Day, the 20% trimmed arithmetic mean (calculated by the Interim Facility Agent) of the USD Central Bank Rate Spreads for the five most immediately preceding US Government Securities Business Days for which Term SOFR is available.

"**USD Central Bank Rate Spread**" means, in relation to any US Government Securities Business Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent of (a) SOFR for that US Government Securities Business Day; and (b) the USD Central Bank Rate (calculated, for this purpose only, on the basis of subparagraph (a) of the definition thereof) prevailing at close of business on that US Government Securities Business Day.

"**USD Interim Loan**" means an Interim Term Facility (USD) Loan or any other Interim Loan denominated in USD.

"**U.S. Bankruptcy Law**" means (i) the United States Bankruptcy Code of 1978 (Title 11 of the United States Code), or any similar United States federal or state law or relevant law in any jurisdiction or organization, (ii) other similar non-U.S. law (including, without limitation, the laws of England and Wales), relating to the capability of a debtor to pay its debts, the debtor's over-indebtedness or lack of assets to cover a debtor's outstanding debt or relating to moratorium, bankruptcy, insolvency, receivership, winding up, examinership, liquidation, reorganization, relief of debtors, administration, court protection or other similar matters (excluding, for the avoidance of doubt a scheme of arrangement or restructuring plan pursuant to Part 26 or Part 26A of the Applicable Company Law and related proceedings under Chapter 15 of the U.S. Bankruptcy Code solely in respect of the recognition of such scheme of arrangement or restructuring plan), or (iii) any amendment to, succession to or change in any such law.

"**U.S. Obligor**" means an Obligor incorporated in the United States.

"**US Person**" means: (a) a "United States person" within the meaning of Section 7701(a)(30) of the Code; and (b) any disregarded entity (for US federal income tax purposes) of any person described in (a) above.

"**US Qualifying Interim Lender**" means, in relation of a payment by or in respect of a US Tax Obligor under an Interim Document, an Interim Lender which is qualified for a complete exemption from US federal withholding Tax and US federal backup withholding with respect to any payments of interest under any Interim Document.

"**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 Interim Documents are from sources within the US for US federal income tax purposes.

"**VAT**" means:

(a) any tax imposed by the UK 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 UK or a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) and (b) above, or imposed elsewhere).

"**Withholding Form**" means whichever of the following is relevant (including in each case any successor form):

(a) IRS Form W-9,

(b) IRS Form W-8IMY (with appropriate attachments and, if relevant, applicable portfolio interest exemption certificates),

(c) IRS Form W-8EXP,

(d) IRS Form W-8ECI,

(e) IRS Form W-8BEN or W-8BEN-E (in either case, establishing a reduction in or exemption from US federal withholding Tax on interest based on the benefits of an applicable treaty),

(f) in the case of an Interim Lender relying on the so-called "portfolio interest exemption," IRS Form W-8BEN or W-8BEN-E and a certificate to the effect that such Interim Lender is not (i) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (ii) a "10 percent shareholder" of the relevant U.S. Obligor within the meaning of Section 881(c)(3)(B) of the Code, or (iii) a "controlled foreign corporation" related to the relevant U.S. Obligor described in Section 881(c)(3)(C) of the Code, or

(g) any other IRS form (along with all applicable attachments and certifications) by which a person may claim complete exemption from, or reduction in the rate of, withholding (including backup withholding) of US federal income tax on payments of interest to that person.

"**Withdrawn Certificate**" means a withdrawn certificate for the purposes of the QPP Regulations.

"**Write-down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

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

(c) in relation to any other applicable Bail-In Legislation other than 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 **Other References**

(a) In this Agreement, unless a contrary intention appears, a reference to:

(i) an "**agreement**" includes any legally binding arrangement, contract, deed or instrument (in each case whether oral or written);

(ii) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement, restatement, consent or waiver (including treating a condition as having been satisfied) and "**amend**" and "**amended**" shall be construed accordingly;

(iii) "**assets**" includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present or future, actual or contingent, and any interest in any of the above;

(iv) a "**consent**" includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;

(v) "**determines**" or "**determined**" (for the purposes of Clause 10 (*Taxes*) only) means a determination made in the absolute discretion of the person making the determination, acting reasonably;

(vi) a "**disposal**" includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary and **dispose** will be construed accordingly;

(vii) a "**guarantee**" includes:

(A) an indemnity, counter-indemnity, guarantee or assurance against loss in respect of any indebtedness of any person; and

(B) any other obligation of any person, whether actual or contingent:

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

(II) to be responsible for the performance of any obligations by or the solvency of any other person,

and "**guaranteed**" and "**guarantor**" shall be construed accordingly;

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

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

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

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

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

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

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

and references to months shall be construed accordingly;

(xii) a Major Event of Default, Material EoD, Material Major Event of Default or Payment Event of Default is "**continuing**" means that such Major Event of Default, Material EoD, Material Major Event of Default or Payment Event of Default, as applicable, has occurred or arisen and has not been waived or remedied and a Change of Control is "**continuing**" means that such Change of Control has occurred and has not been waived or remedied;

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

(xiv) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(xv) the meaning of defined terms are equally applicable to the singular and plural forms of the defined terms; and

(xvi) a document in "**agreed form**" is to a document which is previously agreed in writing by or on behalf of the Company and the Interim Facility Agent (acting reasonably).

(b) In this Agreement, unless a contrary intention appears:

(i) a reference to a Party includes a reference to that Party's successors and permitted assignees or permitted transferees but does not include that Party if it has ceased to be a party under this Agreement;

(ii) references to paragraphs, clauses, schedules of and appendices are references to, respectively, paragraphs, clauses and schedules of and appendices to this Agreement and references to this Agreement include its schedules and its appendices;

(iii) a reference to (or to any specified provision of) any agreement (including any of the Interim Documents) is to that agreement (or that provision) as amended from time to time (unless such amendment is contrary to the terms of any Interim Document);

(iv) a reference to a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re-enacted from time to time;

(v) a reference to a time of day is to London (England) time;

(vi) the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement;

(vii) "**€**", "**EUR**" and "**Euro**" denote the single currency of the Participating Member States;

(viii) "**£**", "**GBP**" and "**Sterling**" denote the lawful currency of the United Kingdom; and

(ix) "**$**", "**USD**" and "**US Dollars**" denote the lawful currency of the United States of America.

(c) For the purposes of ascertaining whether any relevant percentage of Interim Commitments or Interim Loans has been obtained under or established for the purposes of this Agreement including, without limitation, for the purposes of establishing whether any Interim Lender or group of Interim Lenders have given their consent or approval to any matter, or in order to determine any Interim Lender's share of any applicable prepayments or repayments, or for any other purpose that the Interim Facility Agent (acting reasonably and after consultation with the Company) considers necessary in relation to the discharge of its duties under this Agreement, where the currency of such Interim Commitments and/or Interim Loans is not denominated in the Base Currency the Interim Facility Agent will notionally convert any Interim Commitment or Interim Loan not denominated in the Base Currency into the Base Currency Amount (or, prior to the initial utilisation of the Interim Facilities, at the Interim Facility Agent's Spot Rate of Exchange as at the relevant date of determination).

(d) 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 (subject to the Company's prior written consent) any other page or service displaying that rate specified by the Interim Facility Agent to the Company.

(e) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(f) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:

(i) Schedule 10 (*Reference Rate Terms*); or

(ii) any earlier Reference Rate Supplement,

and the Interim Finance Parties shall be required to enter into any amendment to the Interim Documents required by the Company in order to facilitate or reflect any of the provisions contemplated by the latest Reference Rate Supplement. The Interim Facility Agent and the Interim Security Agent are each authorised and instructed by each Interim Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amendments to the Interim Documents (and shall do so on the request of the Company).

(g) A Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:

(i) Schedule 11 (*Daily Non-Cumulative Compounded RFR Rate*); or

(ii) any earlier Methodology Supplement,

and the Interim Finance Parties shall be required to enter into any amendment to the Interim Documents required by the Company in order to facilitate or reflect any of the provisions contemplated by the latest Methodology Supplement. The Interim Facility Agent and the Interim Security Agent are each authorised and instructed by each Interim Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amendments to the Interim Documents (and shall do so on the request of the Company).

(h) Notwithstanding any other term of the Interim Documents, in this Agreement:

(i) a reference to the assets of or indebtedness of an Obligor shall exclude the assets of or indebtedness of any member of the Target Group; and

(ii) no matter or circumstance in respect of, or breach by (or caused by), any member of the Target Group shall relate to an Obligor or otherwise be deemed to constitute or result in a breach of any representation, warranty, undertaking or other term in the Interim Documents.

(i) A reference in this Agreement to a USD Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(j) A reference to a "UK Qualifying Interim Lender" or a "UK Treaty Interim Lender" in the definition of "Borrower DTTP Filing", paragraph (g) of Clause 10.1 (*Tax gross-up*), paragraph (c) of Clause 10.3 (*Lender Status Confirmation*) and Schedule 9 (*Form of Increase Confirmation*) shall be read as including an Interim Lender which would have been a UK Qualifying Interim Lender or a UK Treaty Interim Lender (as the case may be) had all procedural formalities referred to in paragraph (b) of the definition of "UK Treaty Interim Lender" been completed.

(k) Notwithstanding anything to the contrary in the Interim Documents, a day shall not be a "Business Day" in relation to the fixing of an interest rate in relation to a USD Interim Loan, the determination of the first day or the last day of an Interest Period for a USD Interim Loan, or in relation to the determination of the length of such an Interest Period, in each case unless it is a US Government Securities Business Day.

1.3 **Original Interim Lender Provisions**

For so long as an Original Interim Lender (or any of its Affiliates or Related Funds) holds any Interim Super Priority Revolving Facility Commitments:

(a) amounts prepaid or repaid in respect of the Interim Super Priority Revolving Facility may not be re-borrowed; and

(b) the ratings restriction in paragraph (d) of Clause 26.2 (*Transfers by Interim Lenders*) shall not apply to an assignment or transfer in respect of the Interim Super Priority Revolving Facility by that Original Interim Lender (or any of its Affiliates or Related Funds).

1.4 **Excluded Matters**

Notwithstanding any term of the Interim Documents, (a) none of the steps set out in, or reorganisations contemplated by, the Structure Memorandum (or the actions necessary to implement any of them) and (b) none of the transactions contemplated by the Interim Documents or the Acquisition Documents shall constitute or result in a breach of any representation and warranty or undertaking in the Interim Documents or result in the occurrence of a mandatory prepayment or cancellation or a default, event of default or Major Event of Default (howsoever described), and each shall be expressly permitted under the terms of the Interim Documents.

2. **THE INTERIM FACILITIES – AVAILABILITY**

2.1 **The Interim Facilities**

(a) Subject to the terms of this Agreement:

(i) the Interim Term Facility (GBP) Lenders make available to the Interim Term Facility (GBP) Borrower a Sterling interim term loan facility in an aggregate amount equal to the Total Interim Term Facility (GBP) Commitments;

(ii) the Interim Term Facility (USD) Lenders make available to the Interim Term Facility (USD) Borrower a US dollar interim term loan facility in an aggregate amount equal to the Total Interim Term Facility (USD) Commitments;

(iii) the Interim RCF Bridge Facility (A) Lenders make available to the Interim RCF Bridge Facility (A) Borrower an interim term loan facility in an aggregate amount equal to the Total Interim RCF Bridge Facility (A) Commitments;

(iv) the Interim RCF Bridge Facility (B) Lenders make available to the Interim RCF Bridge Facility (B) Borrower an interim term loan facility in an aggregate amount equal to the Total Interim RCF Bridge Facility (B) Commitments; and

(v) the Interim Super Priority Revolving Facility Lenders make available to the Borrowers a multi-currency interim super priority revolving facility in an aggregate amount equal to the Total Interim Super Priority Revolving Facility Commitments.

(b) Subject to Clause 4.1 (*Conditions Precedent*), the Interim Commitments of each Interim Lender under the relevant Interim Facilities shall be available during the Availability Period, provided that, if the Closing Date occurs, the Availability Period for the Interim Super Priority Revolving Facility shall extend to the Business Day immediately prior to the Final Repayment Date.

(c) The undrawn Interim Commitment of any Interim Lender in respect of whom (or whose Affiliates) their appointment has been terminated by the Company in accordance with paragraph 13.3 (*Termination*) of the Commitment Letter will be immediately cancelled and reduced to zero.

(d) Each Borrower may, by giving prior notice to the Interim Facility Agent by no later than the date falling five Business Days after the date of cancellation of the Interim Commitments of an Interim Lender pursuant to paragraph (c) above, request that the aggregate Interim Commitments under an Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable) be increased (and the aggregate Interim Commitments under the relevant Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable) shall be so increased) in an aggregate amount up to the amount of the Interim Commitments so cancelled under the relevant Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable) as follows:

(i)

(A) the increased Interim Commitments under the relevant Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable) will be assumed by one or more Interim Lenders or other banks, financial institutions, trusts, funds or other entities in accordance with paragraph 13.3 (*Termination*) of the Commitment Letter (each an "**Increase Lender**") selected by the relevant Borrower (which shall not be an Investor, a Sponsor Affiliate or a member of the Group) and each of which confirms its willingness to assume and does assume all the obligations of an Interim Lender corresponding to that part of the increased Interim Commitments under the relevant Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable) which it is to assume, as if it had been an Original

Interim Lender under the relevant Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable);

(B) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Interim Lender under the relevant Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable);

(C) each Increase Lender shall become a Party as an "Interim Lender" under the relevant Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable) and any Increase Lender and each of the other Interim Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Interim Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Interim Lender under the relevant Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable);

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

(E) any increase in the aggregate Interim Commitments under the relevant Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable) shall take effect on the date specified by the relevant Borrower in the notice referred to above or any later date on which the conditions set out in paragraph (ii) below are satisfied.

(ii) An increase in the aggregate Interim Commitments under the relevant Interim Facility will only be effective on:

(A) the execution by the Interim Facility Agent of an Increase Confirmation from the relevant Increase Lender; and

(B) in relation to an Increase Lender which is not an Interim Lender immediately prior to the relevant increase, the Interim Facility Agent being satisfied (acting reasonably) that it has complied with all necessary "*know your customer*" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Interim Commitments by that Increase Lender under the relevant Interim Term Facility and/or the Interim Super Priority Revolving Facility (as applicable), and upon being so satisfied, the Interim Facility Agent shall promptly notify to the relevant Borrower and the Increase Lender.

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

3. PURPOSE

Each Borrower shall (directly or indirectly) apply the proceeds of the Interim Facilities in or towards the financing or refinancing of:

(a) in the case of an Interim Term Facility (directly or indirectly):

(i) the consideration for the Acquisition, including for the avoidance of doubt, in connection with a Squeeze-Out and any interest payments, completion accounts and purchase price related adjustments (however structured) and any other amounts required to be paid under the terms of the Acquisition Documents;

(ii) the payment of fees (including any increased original issue discount), costs and expenses (including hedging costs) and taxes in connection with the Acquisition, the Acquisition Documents and the Interim Documents (including the Acquisition Costs) and any other fees, payments and liabilities, costs, expenses and taxes contemplated in the Structure Memorandum or the Funds Flow Statement;

(iii) the repayment, refinancing and/or acquisition of existing indebtedness of the Target Group or any shareholder indebtedness (in each case, including related breakage costs, prepayment premiums, hedging close-out costs and other fees, costs and expenses of that refinancing and/or acquisition);

(iv) the overfunding of cash on the balance sheet of the Group; and

(v) on lending by a Borrower to other members of the Group; and

(b) in the case of the Interim RCF Bridge Facility and Interim Super Priority Revolving Facility, for any purpose set out in paragraph (a) above (other than for the purposes of financing the acquisition of Target Shares) and working capital and general corporate purposes.

4. THE MAKING OF THE INTERIM LOANS

4.1 Conditions Precedent

The obligations of each Interim Lender to participate in an Interim Loan are subject only to the conditions precedent that on the Drawdown Date:

(a) the Interim Facility Agent has received (or waived the requirement to receive) all of the documents and evidence referred to in Schedule 4 (*Conditions Precedent*), save where expressly provided otherwise, in form and substance satisfactory to it (acting on the instructions of the Majority Interim Lenders (acting reasonably));

(b) no Change of Control pursuant to paragraph (a) or (b) of that defined term has occurred;

(c) no Major Event of Default is continuing or would result from the making of the Interim Loans (and, in relation to an Interim Loan with a Drawdown Date after the End Date only, no Payment Event of Default is continuing or would result from the making of that Interim Loan);

(d) it has not, since the date on which such Interim Lender first became party to this Agreement, become illegal for such Interim Lender to make, or to allow to remain outstanding, its participation in the requested Interim Loan **provided that** that Interim Lender has notified the Company of the relevant illegality in accordance with Clause 11.3 (*Illegality*), and **provided further that** such illegality alone will not excuse any other Interim Lender from participating in the relevant Interim Loan and will not in any way affect the obligations of any other Interim Lender; and

(e) in respect of each Interim Term Facility Loan to be drawn after the Closing Date, the Minimum Equity Contribution will remain satisfied on or about the Drawdown Date pro forma for the drawdown of that Interim Term Facility Loan.

4.2 **Certain Funds**

Notwithstanding any other provision of any Interim Document, during the Availability Period, none of the Interim Finance Parties shall:

(a) refuse to participate in or make available an Interim Loan, provided that the condition in paragraph (a) of Clause 4.1 (*Conditions Precedent*) above has been satisfied and/or waived;

(b) cancel any Interim Commitment;

(c) be entitled to take any action to rescind, terminate or cancel this Agreement (or any provision hereof or obligation hereunder) or an Interim Loan or exercise any right of set-off, counterclaim or retention or similar right or remedy in respect of an Interim Loan;

(d) accelerate an Interim Loan or otherwise demand or require repayment or prepayment of an Interim Loan or enforce any Security under any Interim Security Document; or

(e) take any other action or make or enforce any claim which would directly or indirectly prevent the Interim Loan from being made that would otherwise be permitted,

(f) make or enforce, or take any other action to make or enforce, any claim under any indemnity or in respect of any payment obligation of any Obligor as set out in the Interim Documents, including, but not limited to, Clause 10 (*Taxes*), Clause 11 (*Change in Circumstances*), Clause 14 (*Fees and Expenses*) and Clause 15 (*Indemnities*),

unless at any time any of the conditions in paragraphs (b), (c) or (e) (inclusive) of Clause 4.1 (*Conditions Precedent*) are no longer satisfied or (in relation to the relevant Interim Lender only) the condition in paragraph (d) above of Clause 4.1 (*Conditions Precedent*) is no longer satisfied.

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

(a) Each Interim Term Facility Lender will participate in the applicable Interim Term Facility Loan in the proportion in which its relevant Interim Term Facility Commitment bears to the Total Interim Term Facility Commitments immediately before the making of that Interim Term Facility Loan.

(b) Each Interim Super Priority Revolving Facility Lender will participate in the Interim Super Priority Revolving Facility Loan in the proportion which its Interim Super Priority Revolving Facility Commitment bears to the Total Interim Super Priority Revolving Facility Commitments immediately before the making of the Interim Super Priority Revolving Facility Loan.

(c) No Interim Finance Party is bound to either monitor or verify the utilisation of the Interim Facilities nor be responsible for the consequences of such utilisation.

(d) The obligations of an Interim Finance Party under the Interim Documents are several.

(e) Failure by an Interim Finance Party to perform its obligations does not affect the obligations of any other Party under the Interim Documents.

(f) No Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Documents.

(g) The rights of each Interim Finance Party under the Interim Documents are separate and independent rights and any debt arising under the Interim Documents to an Interim Finance Party from an Obligor is a separate and independent debt in respect of which an Interim Finance Party shall be entitled to enforce its rights in accordance with paragraph (h) below. The rights of each Interim Finance Party include any debt owing to that Interim Finance Party under the Interim Documents and, for the avoidance of doubt, any part of an Interim Loan or any other amount owed by an Obligor which relates to an Interim Finance Party's participation in an Interim Facility or its role under an Interim Document (including any such amount payable to the Interim Facility Agent on its behalf) is a debt owing to that Interim Finance Party by that Obligor.

(h) An Interim Finance Party may, except as specifically provided for in the Interim Documents, separately enforce its rights under or in connection with the Interim Documents.

(i) Each Interim Lender will promptly notify the Company if it becomes aware of any matter or circumstance which would entitle it not to advance or participate in an Interim Loan.

6. UTILISATION

6.1 Giving of Drawdown Requests

(a) A Borrower may borrow an Interim Loan by giving to the Interim Facility Agent a duly completed Drawdown Request, provided that:

(i) unless the Interim Facility Agent agrees otherwise, the Interim Facility Agent receives a copy of a duly completed Drawdown Request:

(A) for an Interim Term Facility (GBP) Loan or an Interim RCF Bridge Facility (A) Loan, not later than 11.30 a.m. (London time) five Business Days before the proposed Drawdown Date, with notice of an intended Interim Loan by way of email notification (an "**Interim Term Facility (GBP) Soft Notice**" or an "**Interim RCF Bridge Facility (A) Soft Notice**" (as appropriate)) being given by the Interim Term Facility (GBP) Borrower or Interim RCF Bridge Facility (A) Borrower to the Interim Facility Agent for information purposes only as soon as reasonably practicable on the earlier of the Scheme Effective Date and the Offer Unconditional Date, provided that a failure to give such notice shall not invalidate any Drawdown Request that is submitted not less than five Business Days before the proposed Drawdown Date; and

(B) for an Interim Term Facility (USD) Loan or an Interim RCF Bridge Facility (B) Loan, not later than (i) in the case of an Interim Term Facility (USD) Loan, 9 p.m. (London time); and (ii) in the case of an Interim RCF Bridge Facility (B) Loan, 2 p.m. (London time), four Business Days before the proposed Drawdown Date, with notice of an intended Interim Loan by way of email notification (an "**Interim Term Facility (USD) Soft Notice**" or an "**Interim RCF Bridge Facility (B) Soft Notice**" (as appropriate) and together with the Interim Term Facility (GBP) Soft Notice and Interim RCF Bridge Facility (B) Soft Notice, the "**Interim Soft Notice**") being given by the Interim Term Facility (USD) Borrower or Interim RCF Bridge Facility (B) Borrower to the Interim Facility Agent for information purposes only not later than 11:59 p.m. on the earlier of the Scheme Effective Date and the Offer Unconditional Date, provided that a failure to give such notice shall not invalidate any Drawdown Request that is submitted not less than four Business Days before the proposed Drawdown Date; and

(ii) a Borrower may draw no more than:

(A) ten (10) Interim Term Facility Loans;

(B) ten (10) Interim RCF Bridge Facility Loans; and

(C) ten (10) Interim Super Priority Revolving Facility Loans.

(b) A Drawdown Request is, once given, irrevocable. A Borrower may submit conditional Drawdown Requests and/or, by notice to the Interim Facility Agent extend the drawdown date for the Interim Loans, provided that such extension shall not extend beyond the last day of the Availability Period.

(c) Notwithstanding the above, a Borrower may deliver one Drawdown Request in respect of each of the Interim Term Facility Loans and, if applicable, Interim Super Priority Revolving Facility Loans to be utilised on the first Drawdown Date.

(d) Notwithstanding any term to the contrary in the Interim Documents or the Senior Facilities Agreement, the Parties agree that any Interim Soft Notice or Drawdown Request submitted pursuant to paragraph (a) above for the purposes of funding the consideration payable for the Acquisition (each an "**Original Notice**") shall, provided that the proceeds of the relevant Interim Loan have not already been received by or for the account of a Borrower under this Agreement, be deemed to constitute the equivalent soft notice and utilisation request under the Senior Facilities Agreement (each an "**SFA Notice**") for a loan in the same amount (each an "**SFA Loan**"), on the basis that such SFA Notice was submitted at the time the corresponding Original Notice was submitted and is valid notwithstanding that the Senior Facilities Agreement may not have been entered into at such time, and provided further that, if the proceeds of the full amount of the relevant SFA Loan are not received by or for the account of a Borrower by the proposed utilisation date due to any of the relevant lenders under the Senior Facilities Agreement failing to comply with their obligations thereunder, the Original Notice shall revert to, and be construed for all purposes as, a valid Interim Soft Notice or Drawdown Request under paragraph (a) above.

6.2 Completion of Drawdown Requests

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

(i) the Drawdown Date of that Interim Loan is during the Availability Period and is a Business Day;

(ii) in the case of Interim Term Facility (GBP), the amount of the Interim Term Facility (GBP) Loan requested does not exceed the Total Interim Term Facility (GBP) Commitments;

(iii) in the case of Interim Term Facility (USD), the amount of the Interim Term Facility (USD) Loan requested does not exceed the Total Interim Term Facility (USD) Commitments;

(iv) in the case of Interim RCF Bridge Facility (A), the amount of the Interim RCF Bridge Facility (A) Loan requested does not exceed the Total Interim RCF Bridge Facility (A) Commitments;

(v) in the case of Interim RCF Bridge Facility (B), the amount of the Interim RCF Bridge Facility (B) Loan requested does not exceed the Total Interim RCF Bridge Facility (B) Commitments; and

(vi) the Drawdown Request sets out the currency in which the Interim Loans shall be denominated in compliance with Clause 6.3 (*Advance of Interim Loans*).

(b) For the avoidance of doubt, each Drawdown Request in respect of a drawdown to be made during the Availability Period, shall be considered validly submitted if completed and signed by a Borrower, notwithstanding that:

(i) all conditions precedent to such utilisations have not been satisfied (and no funding indemnities shall be required in addition to those set out in this Agreement); and

(ii) such Drawdown Request was submitted prior to the date of this Agreement.

6.3 **Advance of Interim Loans**

(a) The Interim Facility Agent must promptly notify each relevant Interim Lender of the details of the requested Interim Loan and the amount of its share in respect of such Interim Loan.

(b) Each Interim Term Facility (GBP) Loan shall be denominated in GBP. Each Interim Term Facility (USD) Loan shall be denominated in USD.

(c) The Interim RCF Bridge Facility (A) may only be drawn in Sterling unless otherwise agreed in writing by the Interim Facility Agent acting on the instructions of all the Interim RCF Bridge Facility (A) Lenders holding commitments under the Interim RCF Bridge Facility (A) in respect of that Interim RCF Bridge Facility (A) Loan.

(d) The Interim RCF Bridge Facility (B) may only be drawn in US Dollars unless otherwise agreed in writing by the Interim Facility Agent acting on the instructions of all the Interim RCF Bridge Facility (B) Lenders holding commitments under the Interim RCF Bridge Facility (B) in respect of that Interim RCF Bridge Facility (B) Loan.

(e) The Interim Super Priority Revolving Facility Loans may only be drawn in Sterling, Euros and/or US Dollars, unless (in each case) otherwise agreed in writing by the Interim Facility Agent acting on the instructions of all the Interim Lenders holding commitments under the relevant Interim Facility in respect of that Interim Loan.

(f) The amount of each Interim Lender’s share of:

(i) the Interim Term Facility Loan will be equal to the proportion which its Interim Term Facility Commitment bears to the Total Interim Term Facility Commitments; and

(ii) the Interim Super Priority Revolving Facility Loan will be equal to the proportion which its Interim Super Priority Revolving Facility Commitment bears to the Total Interim Super Priority Revolving Facility Commitments.

(g) The Interim Facility Agent shall determine the Base Currency Amount of each Interim Loan and notify each Interim Lender of the amount, currency and the Base Currency Amount of each Interim Loan, the amount of its participation in that Interim Loan in the applicable currency and, if different, the amount of that participation to be made available to the Interim Facility Agent for value on the Drawdown Date.

(h) No Interim Lender is obliged to participate in:

(i) an Interim Term Facility Loan if as a result its share in the Interim Term Facility Loan would exceed its relevant Interim Term Facility Commitment; or

(ii) the Interim Super Priority Revolving Facility Loan if as a result its share in the Interim Super Priority Revolving Facility Loan would exceed its Interim Super Priority Revolving Facility Commitment.

(i) If the applicable conditions set out in this Agreement have been met, each:

(i) Interim Term Facility Lender shall make its participation in the relevant Interim Term Facility Loan available on the relevant Drawdown Date through its Facility Office; and

(ii) Interim Super Priority Revolving Facility Lender shall make its participation in the Interim Super Priority Revolving Facility Loan available on the relevant Drawdown Date through its Facility Office.

6.4 **Limitations on Utilisations**

The Interim Super Priority Revolving Facility may not be utilised unless each Interim Term Facility has been utilised but the Interim Super Priority Revolving Facility may be utilised contemporaneously with each Interim Term Facility.

6.5 **Ancillary Facilities**

(a) If a Borrower and an Interim Super Priority Revolving Facility Lender agree, an Interim Super Priority Revolving Facility Lender may provide all or part of its Interim Super Priority Revolving Facility Commitments to a Borrower or an Affiliate of that Borrower as an Ancillary Facility on such terms as agreed between such Borrower (or an Affiliate of that Borrower) and the relevant Super Priority Revolving Facility Lender.

(b) If an Ancillary Facility is to be provided under this Agreement, the terms of the Applicable Standard in respect of Ancillary Facilities shall apply *mutatis mutandis* except that an Ancillary Facility may be established on not less than one Business Day's prior notice to the Interim Facility Agent.

7. REPAYMENT, PREPAYMENT AND CANCELLATION

7.1 Repayment

(a) Each Borrower must repay each Interim Loan (together with all interest and all other amounts accrued or outstanding under or in connection with that Interim Loan and/or the Interim Documents) on the date which falls 90 days after the earlier of: (i) the end of the Availability Period and (ii) the Final Closing Date (the "**Final Repayment Date**").

(b) Amounts repaid in respect of an Interim Term Facility cannot be redrawn. Amounts repaid in respect of the Interim Super Priority Revolving Facility may be re-borrowed so long as such re-drawing is within the Availability Period and in accordance with the terms of this Agreement.

(c) Subject to paragraphs (b) above and (d) below, the Borrower shall repay each Interim Super Priority Revolving Facility Loan on the last day of its Interest Period or, if earlier, on the Final Repayment Date.

(d) Without prejudice to the Borrower's obligation under paragraph (c) above:

(i) if one or more Interim Super Priority Revolving Facility Loans are to be made available:

(A) on the same day that a maturing Interim Super Priority Revolving Facility Loan is due to be repaid;

(B) in the same currency as the maturing Interim Super Priority Revolving Facility Loan; and

(C) in whole or in part for the purpose of refinancing the maturing Interim Super Priority Revolving Facility Loan; and

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

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

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

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

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

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

(I) the Borrower will not be required to repay that Interim Super Priority Revolving Facility Loan in cash; and

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

7.2 **Prepayment**

(a) The Interim Term Facility (GBP) Borrower shall prepay each Interim Term Facility (GBP) Loan in full, together with all interest and all other amounts accrued or outstanding under or in connection with that Interim Term Facility (GBP) Loan under this Agreement and any applicable Interim Document, simultaneously with its receipt of proceeds of any drawing of Facility B (GBP) under the Senior Facilities Agreement.

(b) The Interim Term Facility (USD) Borrower shall prepay each Interim Term Facility (USD) Loan in full, together with all interest and all other amounts accrued or outstanding under or in connection with that Interim Term Facility (USD) Loan under this Agreement and any applicable Interim Document, simultaneously with its receipt of proceeds of any drawing of Facility B (USD) under the Senior Facilities Agreement.

(c) The Interim RCF Bridge Facility (A) Borrower shall prepay each Interim RCF Bridge Facility (A) Loan in full, together with all interest and all other amounts accrued or outstanding under or in connection with that Interim RCF Bridge Facility (A) Loan under this Agreement and any applicable Interim Document, simultaneously with its receipt of proceeds of any drawing of the RCF Bridge Facility (A) or the Revolving Facility under the Senior Facilities Agreement.

(d) The Interim RCF Bridge Facility (B) Borrower shall prepay each Interim RCF Bridge Facility (B) Loan in full, together with all interest and all other amounts accrued or outstanding under or in connection with that Interim RCF Bridge Facility (B) Loan under this Agreement and any applicable Interim Document, simultaneously with its receipt of proceeds of any drawing of the RCF Bridge Facility (B) or the Revolving Facility under the Senior Facilities Agreement.

(e) A Borrower may prepay the whole or any part of an Interim Loan made to it at any time on giving not less than three Business Days' prior written notice to the Interim Facility Agent (or such shorter period as agreed between the relevant Borrower and the Interim Facility Agent (acting reasonably)) (but if in part by a minimum amount of £1,000,000 (or the equivalent thereof)).

(f) Subject to Clause 4.2 (*Certain Funds*), upon the occurrence of a Change of Control, the Interim Facilities will be cancelled and, together with accrued but unpaid interest and all other amounts accrued but unpaid under the Interim Documents, shall become immediately due and payable.

(g) Amounts prepaid in respect of an Interim Term Facility cannot be re-drawn. Amounts prepaid in respect of the Interim Super Priority Revolving Facility (other than amounts prepaid in accordance with paragraphs (c) and (f) above) may be re-borrowed so long as such redrawing is within the Availability Period and in accordance with the terms of this Agreement. Voluntary prepayments shall be applied as selected by a Borrower in its sole discretion.

7.3 **Cancellation**

(a) The Interim Facilities shall be cancelled and the Interim Commitments reduced to zero on 11:59 p.m. (London time) on the last day of the Availability Period if not utilised on or prior to that day.

(b) A Borrower may, by three Business Days' prior written notice to the Interim Facility Agent (or such shorter period as agreed between the Borrower and the Interim Facility Agent (acting reasonably)), at any time cancel any undrawn amount of the Interim Facilities. Any voluntary cancellation of part of the Interim Facilities must be in an amount not less than £1,000,000 (or the equivalent thereof).

(c)

(i) The undrawn Interim Term Facility (GBP) Commitments of each Interim Term Facility (GBP) Lender will be automatically cancelled in an amount equal to the amount Facility B (GBP) has funded net of the Facility B (GBP) Deductions and the proceeds thereof (net of any fees payable or other deductions to be made in connection therewith (the "**Facility B (GBP) Deductions**")) have either been directly paid to, or the relevant borrower under the Senior Facilities Agreement has paid those proceeds to, the registrar or the receiving agent for onward settlement of the consideration payable to all Target Shareholders; and

(ii) the undrawn Interim Term Facility (USD) Commitments of each Interim Term Facility (USD) Lender will be automatically cancelled in an amount equal to the amount Facility B (USD) has funded net of the Facility B (USD) Deductions and the proceeds thereof (net of any fees payable or other deductions to be made in connection therewith (the "**Facility B (USD) Deductions**", and together with Facility B (GBP) Deductions, the "**Facility B Deductions**")) have either been directly paid to, or the relevant borrower under the Senior Facilities Agreement has paid those proceeds to, the registrar or the receiving agent for onward settlement of the consideration payable to all Target Shareholders.

(d) The undrawn Interim RCF Bridge Facility Commitments of each Interim RCF Bridge Facility Lender and the undrawn Interim Super Priority Revolving Facility Commitments of each Interim Super Priority Revolving Facility Lender will, in each case, be automatically cancelled in full on the date on which Facility B has been first utilised under the Senior Facilities Agreement and, in each case, the RCF Bridge Facility and the Revolving Facility is, to the Company's satisfaction (in its sole discretion) irrevocably and unconditionally available for utilisation under the terms of the Senior Facilities Agreement following the irrevocable and unconditional satisfaction of all conditions precedent in respect thereof.

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

(a) If:

(i) any sum payable to any Interim Lender by a Borrower is required to be increased under Clause 10.1(*Tax gross-up*) or under an equivalent provision of any Interim Document; or

(ii) any Interim Lender claims indemnification from a Borrower under Clause 10.2 (*Tax indemnity)* or Clause 11.1 (*Increased Costs*),

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

(b) On receipt of a notice referred to in paragraph (a) above in relation to an Interim Lender, the Interim Commitment(s) of that Interim Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after a Borrower has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Borrower in that notice), that Borrower shall repay that Interim Lender's participation in that Interim Loan.

8. INTEREST

8.1 Calculation of interest – Interim Term Rate Loans

(a) The rate of interest on each applicable Interim Term Rate Loan for its Interest Period is the percentage rate per annum equal to the aggregate of:

(i) the applicable Margin; and

(ii) the applicable Funding Cost for that Interest Period.

(b) For all purposes of this Agreement, if the applicable Funding Cost of an Interim Term Rate Loan is less than zero the Funding Cost shall be deemed to be zero.

8.2 Calculation of interest – Interim Compounded Rate Loans

(a) The rate of interest on each Interim Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(i) Margin; and

(ii) Compounded Reference Rate for that day.

(b) If any day during an Interest Period for an Interim Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Interim Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

8.3 Payment of interest

(a) A Borrower must pay accrued interest on each Interim Loan made to it on the last day of each Interest Period (as defined below) or, if later, in respect of an Interim Compounded Rate Loan, three Business Days after the Interim Facility Agent notifies the Borrower of the Compounded Rate Interest Payment.

(b) Each interest period for an Interim Loan shall be of a duration of one or two weeks, or one or three months (or 90 days) (or any other shorter duration agreed by a Borrower and the Interim Facility Agent (acting on the instructions of the Majority Interim Term Facility Lenders (in the case of the Interim Term Facility) and the Majority Interim Super Priority Revolving Facility Lenders (in the case of the Interim Super Priority Revolving Facility)) (each an "**Interest Period**")). A Borrower must select an Interest Period for an Interim Loan in the Drawdown Request for that Interim Loan or (if the relevant Interim Loan is an Interim Term Facility Loan and has already been borrowed) by delivering a Selection Notice to the Interim Facility Agent by no later than 11am (London time) three Business Days prior to the Rate Fixing Day for the relevant Interest Period for that Interim Loan.

(c) The amount of interest payable in cash will equal the amount of interest accrued at the rate applicable to that Interim Loan during that Interest Period under Clause 8.1 (*Calculation of interest – Interim Term Rate Loans*) or Clause 8.2 (*Calculation of interest – Interim Compounded Rate Loans*) above.

(d) Notwithstanding paragraph (a) above, no Interest Period will extend beyond the Final Repayment Date.

(e) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month or if no Business Days remain in that calendar month the preceding Business Day, provided that no Interest Period will extend beyond the Final Repayment Date.

(f) If there is a repayment, prepayment or recovery of all or any part of an Interim Term Rate Loan other than on the last day of its Interest Period, the relevant Borrower under that Interim Term Rate Loan will pay the relevant Interim Lenders within five Business Days following demand their break costs (if any). The break costs will be the amount by which (i) the interest (excluding the Margin and the effect of any interest rate floors) which would have been payable at the end of the relevant Interest Period on the amount of that Interim Loan (other than a USD Interim Loan) repaid, prepaid or recovered exceeds (ii) the amount of interest the Interim Lenders would have received by placing a deposit equal to the relevant amount with leading banks in the London or European (as the case may be) interbank market for a currency and period starting on the day of receipt of that Interim Loan (other than a USD Interim Loan) repaid, prepaid or recovered and ending on the last day of the relevant Interest Period (the "**Break Costs**").

8.4 **Interest on overdue amounts**

If a Borrower or any Guarantor fails to pay when due any amount payable by it under the Interim Documents, it must immediately on demand by the Interim Facility Agent pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment. Interest on an overdue amount is payable at a rate determined by the Interim Facility Agent to be 1% per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted part of the relevant Interim Loan. Interest (if unpaid) on an overdue amount will be compounded with that overdue amount on the last day of each Interest Period (or, after the Final Repayment Date, such duration as selected by the Interim Facility Agent (acting reasonably)) but will remain immediately due and payable.

8.5 **Interest calculation**

(a) The Interim Facility Agent must promptly notify each relevant Party of the determination of a rate of interest under this Agreement.

(b) The Interim Facility Agent shall promptly, upon a Compounded Rate Interest Payment being determinable, notify:

(i) the relevant Borrower;

(ii) each relevant Interim Lender of the proportion of that Compounded Rate Interest Payment which relates to that Interim Lender's participation in the relevant Interim Compounded Rate Loan; and

(iii) the relevant Interim Lenders and the relevant Borrower of each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment (and any other information that such Borrower may reasonably request in relation to the calculation of such rate and amount or the determination of that interest payment).

(c) Interest shall be paid in the currency of the relevant Interim Loan and shall accrue from day to day and be calculated:

(i) in respect of Interim Loans denominated in GBP, on the basis of the actual number of days elapsed and on a year of 365 days and in respect of Interim Loans denominated in any other currency, on the basis of actual number of days elapsed and on a year of 360 days (or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice); and

(ii) subject to paragraph (d) below, without rounding.

(d) The aggregate amount of interest, commission or fee which is, or becomes, payable by a Borrower under the Interim Documents shall be rounded to two decimal places.

9. MARKET DISRUPTION

9.1 Absence of quotations

If the Funding Cost in relation to an Interim Term Rate Loan is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 12.00 noon (London time in the case of EURIBOR) on the Rate Fixing Day the Funding Cost shall be determined on the basis of the quotations of the remaining Reference Banks, subject to Clause 9.2 (*Market Disruption Notice*).

9.2 Market Disruption Notice

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

(a) the Funding Cost is to be determined by reference to rates supplied by Reference Banks and none or only one of the Reference Banks supplies a rate by 12.00 noon (London time in the case of EURIBOR) on the Rate Fixing Day; or

(b) before close of business in London on the Rate Fixing Day for the relevant Interest Period, Interim Lenders whose participations in that Disrupted Loan equal or exceed in aggregate 40% of the amount of that Disrupted Loan notify the Interim Facility Agent that by reason of circumstances affecting the Relevant Interbank Market generally the cost to those Interim Lenders of obtaining matching deposits in the Relevant Interbank Market would be in excess of the Funding Cost,

the Interim Facility Agent will promptly give notice of that event to the relevant Borrower and the applicable Interim Lenders (a "**Market Disruption Notice**").

9.3 **Proposed Disrupted Loans**

If a Market Disruption Notice is given in respect of a proposed Disrupted Loan the interest rate applicable on each applicable Interim Lender's participation in that Disrupted Loan will be the rate certified by that Interim Lender to the Interim Facility Agent to be its cost of funds (from any source which it may reasonably select) plus the applicable Margin.

9.4 **USD Interim Loans**

For the avoidance of doubt, this Clause 9 (*Market Disruption*) shall not apply to any USD Interim Loans.

10. **TAXES**

10.1 **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 Interim Facility Agent accordingly. Similarly, an Interim Lender shall notify the Interim Facility Agent promptly on becoming so aware in respect of a payment payable to that Interim Lender. If the Interim Facility Agent receives such notification from an Interim Lender it shall promptly notify the Company.

(c) Subject to the provisions of this Clause 10, 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 by an Obligor in respect of an amount due from UK Bidco 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 Interim Lender without a Tax Deduction if the Interim Lender had been a UK Qualifying Interim Lender, but on that date that Interim Lender is not or has ceased to be a UK Qualifying Interim Lender other than as a result of any Change of Tax Law; or

(ii) the relevant Interim Lender is a UK Qualifying Interim Lender solely by virtue of paragraph (a)(ii) of the definition of UK Qualifying Interim Lender and:

(A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Interim Lender has received from the Obligor making that payment a certified copy of that Direction; and

(B) the payment could have been made to the Interim Lender without any Tax Deduction if that Direction had not been made; or

(iii) the relevant Interim Lender is a UK Qualifying Interim Lender solely by virtue of paragraph (a)(ii) of the definition of UK Qualifying Interim Lender and:

(A) the relevant Interim Lender has not given a Tax Confirmation to the Company; and

(B) the payment could have been made to the Interim Lender without any Tax Deduction if the Interim Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the relevant Obligor to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA;

(iv) the relevant Interim Lender is a UK Treaty Interim Lender and the relevant Obligor is able to demonstrate that the payment could have been made to the relevant Interim Lender without the Tax Deduction had that Interim Lender complied with its obligations under paragraph (h) or (i) below; or

(v) the relevant Interim Lender is a QPP Interim Lender and the relevant Obligor is able to demonstrate that the payment could have been made to the relevant Interim Lender without the Tax Deduction had that Interim Lender complied with its obligations under paragraph (l) below.

(e) A payment by an Obligor in respect of an amount due from US Finco shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United States, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Interim Lender without a Tax Deduction if the Interim Lender had been a US Qualifying Interim Lender, but on that date that Interim Lender is not, or has ceased to be, a US Qualifying Interim Lender other than is imposed as a result of any Change of Tax Law;

(ii) the relevant Obligor is able to demonstrate that the payment could have been made to the relevant Interim Lender without the Tax Deduction had that Interim Lender complied with its obligations under this Clause 10.1; or

(iii) the relevant Tax Deduction is in respect of any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Interim Lender with respect to an applicable interest in an Interim Loan or Interim Commitment pursuant to a law in effect on the date on which (i) such Interim Lender acquires such interest in the Interim Loan or Interim Commitment (other than pursuant to an assignment, transfer or accession requested by an Obligor pursuant to Clause 11.2 (*Mitigation*)) or (ii) such Interim Lender changes its Facility Office, except in each case to the extent that, pursuant to Clause 10.1 (*Tax gross-up*) and Clause 10.2 (*Tax indemnity*), amounts with respect to such Taxes were payable either to such Interim Lender's assignor immediately before such Interim Lender became a party hereto or to such Interim Lender immediately before it changed its Facility Office.

(f) If an Obligor is required by law to make a Tax Deduction it shall make the Tax Deduction and any payment required in connection with that Tax Deduction within the time period allowed and in the minimum amount required by law .

(g) Within 30 days after making either a Tax Deduction or a payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction or payment shall deliver to the Interim Facility Agent for the relevant Interim Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Interim Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been made to the relevant taxing authority.

(h)

(i) Subject to paragraph (ii) below, a UK Treaty Interim Lender and each Obligor which makes a payment to which that UK Treaty Interim Lender is entitled shall co-operate in promptly completing any procedural formalities necessary for that Obligor to obtain and maintain authorisation to make that payment without a Tax Deduction.

(ii)

(A) A UK Treaty Interim Lender which is an Original Interim Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (*Original Interim Lenders*); and

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

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

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

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

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

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

(B) HM Revenue & Customs has not given the Company and/or the relevant Borrower (as applicable) making a payment to that Interim Lender authority to make payments to that Interim Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or

(C) HM Revenue & Customs has given the Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,

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

(j) If an Interim Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (h)(ii) above, neither the Company nor a Borrower (as applicable) shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Interim Lender's Interim Commitment(s) or its participation in any Loan unless the Interim Lender otherwise agrees in writing.

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

(l) Each QPP Interim Lender shall use commercially reasonable efforts to cooperate with the Borrowers (which may include the sharing of documentation reasonably required which is within the possession of the QPP Interim Lender) in order for each Borrower, acting reasonably and in good faith, to satisfy HM Revenue & Customs that interest can be paid to such QPP Interim Lender free of UK withholding tax under the QPP Regulations.

(m) (i) Each Interim Term Facility (USD) Lender, (ii) the Interim Facility Agent and, (iii) with respect to any Interim Term Facility (GBP) Lender, following written notice to it by US Finco that a payment is expected to be made by US Finco to it, and in each case to the extent required to reduce or eliminate a Tax Deduction on account of Tax imposed by the United States, shall provide to US Finco and (in the case of an Interim Lender) the Interim Facility Agent, properly completed copies of Withholding Forms (certifying, in the case of a US Qualifying Interim Lender, that it is a US Qualifying Interim Lender, and, in the case of any other Interim Lender, its eligibility, if any, for a reduction in the rate of withholding of US federal income tax on payments to that Interim Lender and, in the case of the Interim Facility Agent, that it is either a US Person, a "U.S. branch" within the meaning of US Treasury Regulation Section 1.1441-1(b)(2)(iv)(A) or a "Qualified Intermediary" that assumes primary withholding responsibility under Chapter 3 and Chapter 4 of the Code and for Form 1099 reporting and backup withholding on IRS Form W- 8IMY, together with any required accompanying documentation (with respect to amounts received on account of any Interim Lender) or a beneficial owner receiving effectively connected income on IRS Form W-8ECI (with respect to amounts received on its own account), with the effect that, in either case, the US Finco will be entitled to make payments hereunder to the Interim Facility Agent without withholding or deduction on account of U.S. federal withholding Tax and update such form (to the extent it is legally entitled to do so) from time to time thereafter upon the request of a U.S. Obligor or the Agent, as applicable, or on or before the expiration, obsolescence or invalidity of any previously delivered Withholding Form.

(n) If:

(i) a Tax Deduction should have been made in respect of a payment made by or on account of an Obligor to an Interim Lender under an Interim Document;

(ii) the relevant Obligor was unaware, and could not reasonably be expected to have been aware, that the Tax Deduction was required and as a result did not make the Tax Deduction; and

(iii) the applicable Obligor would not have been required to pay an additional amount under paragraph (c) above in respect of that Tax Deduction because at the time of making a payment one of the exclusions in this Clause 10 would have applied,

then the Lender that received the payment in respect of which the Tax Deduction should have been made undertakes to promptly, upon a written request by that Obligor, reimburse that Obligor for the amount of the Tax Deduction that should have been made (including any penalty, interest and expenses payable, incurred or arising in connection with any failure to pay or any delay in paying any of the same arising as a result of any failure or delay by the relevant Lender to comply with its obligations under this Agreement, but excluding any penalty, interest or expense which arises as a result of the relevant Obligor failing to promptly pay any amount so reimbursed to a tax authority) save to the extent the Tax Deduction has already been accounted for to the relevant tax authority by the relevant Lender such that the Obligor's liability for the Tax Deduction to the relevant tax authority has been discharged.

10.2 **Tax indemnity**

(a) The Company shall (or shall procure that another member of the Group will) within five Business Days of demand by the Interim Facility 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 an Interim Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on an Interim Finance Party under the law of the jurisdiction in which:

(A) that Interim Finance Party:

(I) is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Interim Finance Party is treated as resident for tax purposes, or

(II) has a permanent establishment to which income under this Agreement is attributed in respect of amounts received or receivable in that jurisdiction; or

(B) that Interim Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction; or

(C) with respect to amounts due from US Finco, there is a present or former connection between such Interim Finance Party and the jurisdiction imposing such Tax (other than connections arising from such Interim Finance Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Interim Document, or sold or assigned an interest in any Interim Document),

if that Tax is imposed on or calculated by reference to the net income received or receivable by that Interim Finance Party or an Affiliate of that Interim Finance Party (but not any sum deemed to be received or receivable) by that Interim Finance Party, or, with respect to amounts due from US Finco, such Taxes are franchise Taxes or branch profits Taxes; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 10 (*Tax gross-up*) or a payment under Clause 10.5 (*Stamp taxes*);

(B) would have been compensated for by an increased payment under Clause 10 (*Tax gross-up*) but was not so compensated solely because one of the exclusions set out therein applied;

(C) would have been compensated for by a payment under Clause 10.5 (*Stamp taxes*) but was not so compensated because one of the exclusions set out therein applied;

(D) would not have been incurred had the Interim Lender complied with its obligations under paragraph (h) of Clause 10 (*Tax gross-up*) above;

(E) relates to a FATCA Deduction required to be made by a Party;

(F) is suffered or incurred with respect to any Bank Levy (or any payment attributable to a Bank Levy);

(G) is compensated for by Clause 10.6 (*VAT*) or would have been compensated for by an increased payment under Clause 10.6 (*VAT*) but was not so compensated solely because one of the exclusions set out therein applied; or

(H) is suffered or incurred with respect to a change arising as a result of the adoption, ratification, approval or acceptance of the MLI in or by any jurisdiction.

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Interim Facility Agent of the event which will give, or has given, rise to the claim, following which the Interim Facility Agent shall promptly notify the Company.

(d) A Protected Party shall, on receiving a payment from a member of the Group under paragraph (c) above, notify the Interim Facility Agent.

10.3 Lender Status Confirmation

(a) Each Original Interim Lender in respect of any Loan by it to UK Bidco confirms that it is a UK Qualifying Interim Lender on the date this Agreement is entered into and shall promptly confirm following request from an Obligor which type of UK Qualifying Interim Lender it is in respect of the Loan to UK Bidco.

(b) Each Original Interim Lender in respect of any Loan by it to US Finco confirms that it is a US Qualifying Interim Lender on the date this Agreement is entered into and shall promptly confirm following request from an Obligor which type of US Qualifying Interim Lender it is in respect of the Loan to US Finco.

(c) Each Interim Lender which is not an Original Interim Lender shall indicate in the relevant documentation which it executes on becoming a Party as an Interim Lender, and for the benefit of the Interim Facility Agent and without liability to any Obligor, which of the following categories it falls in:

(i) in respect of a Loan to UK Bidco:

(A) not a UK Qualifying Interim Lender;

(B) a UK Qualifying Interim Lender (other than a UK Treaty Interim Lender or a QPP Interim Lender);

(C) a QPP Interim Lender; or

(D) a UK Treaty Interim Lender; and

(ii) in respect of a Loan to US Finco:

(A) a US Qualifying Interim Lender; or

(B) not a US Qualifying Interim Lender.

(d) If an Interim Lender fails to indicate its status in accordance with this Clause 10.3 (*Lender Status Confirmation*) then such Interim Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a UK Qualifying Interim Lender or a US Qualifying Interim Lender (as applicable) until such time as it notifies the Interim Facility Agent which category applies (and the Interim Facility Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, the documentation which an Interim Lender or an Increase Lender executes on becoming a Party as an Interim Lender shall not be invalidated by any failure of an Interim Lender or an Increase Lender to comply with this Clause 10.3 (*Lender Status Confirmation*).

(e) If an Interim Lender or an Increase Lender:

(i) becomes aware that it is not, or ceases to be a UK Qualifying Interim Lender in respect of a Loan to UK Bidco or a US Qualifying Interim Lender in respect of a Loan to US Finco (as applicable); or

(ii) changes the basis on which it is, or will be, a UK Qualifying Interim Lender in respect of a Loan to UK Bidco or a US Qualifying Interim Lender in respect of a Loan to US Finco (as applicable) (including any change in Treaty on which it relies),

it shall as soon as it is reasonably practicable notify the Interim Facility Agent (and in the case of (ii), indicate which of the categories in paragraph (b) above it falls in or will fall in). If the Interim Facility Agent receives such notification from an Interim Lender, it shall as soon as reasonably practicable notify the Company.

10.4 **Tax Credit**

If an Obligor makes a Tax Payment and the relevant Interim 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 Interim Finance Party (or any of its Affiliates) has obtained and utilised that Tax Credit (directly or on an affiliated group basis),

that Interim Finance Party shall pay an amount to the Obligor which that Interim 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.

10.5 **Stamp taxes**

The Company shall (or shall procure that another member of the Group will) pay and, within five Business Days of demand, indemnify each Interim Finance Party against any cost, loss or liability that Interim Finance Party directly incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Interim Document except for any such stamp duty, registration and other similar Taxes payable:

(a) in connection with the entry into an Increase Confirmation or in respect of a transfer document executed pursuant to Clause 26.2 (*Transfers by Interim Lenders*) (other than an Increase Confirmation or transfer document executed pursuant to Clause 11.2 (*Mitigation*) or clause 22 (*Mitigation by the Lenders*) of the LMA Facilities Agreement as incorporated into this Agreement by Clause 28.6 below (*Incorporation of the LMA Facilities Agreement*));

(b) when an Interim Document is (i) voluntarily registered or filed or (ii) appended to a document that requires mandatory registration or filing, where, in either case, such registration or filing of the Interim Document is or was not required to maintain or preserve the rights of the Interim Finance Party under the Interim Document.

10.6 **VAT**

(a) All amounts expressed to be payable under an Interim Document by any Party to an Interim Finance Party which (in whole or in part) constitute the consideration for 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 Interim Finance Party to any Party under an Interim Document and such Interim Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Interim 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 Interim Finance Party must promptly provide a valid VAT invoice in respect of that VAT to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Interim Finance Party (the "**Supplier**") to any other Interim Finance Party (the "**Recipient**") under an Interim Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Interim Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where an Interim Document requires any Party to reimburse or indemnify an Interim Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Interim Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Interim 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 10.6 (*VAT*) 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 VAT grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union (including, for the avoidance of doubt, in accordance with section 43 of the Value Added Tax Act 1994)) 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 an Interim Finance Party to any Party under an Interim Document, if reasonably requested by such Interim Finance Party, that Party must promptly provide such Interim Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Interim Finance Party's VAT reporting requirements in relation to such supply.

10.7 **FATCA Information**

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party; and

(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) Paragraphs (a) and (b) above shall not oblige any Party to do anything which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Interim Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

(e) If a Borrower is a US Tax Obligor or the Interim Facility Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:

(i) where a Borrower is a US Tax Obligor and the relevant Lender is an Original Interim Lender, the date of this Agreement;

(ii) where a Borrower is a US Tax Obligor on a date on which any other Lender becomes a Party as a Lender, that date; 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 paragraph (e), (f) or (g) above.

10.8 **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, the Interim Facility Agent and the other Interim Finance Parties.

11. CHANGE IN CIRCUMSTANCES

11.1 **Increased Costs**

(a) Subject to paragraph (b) below, if the introduction of, or a change in, or a change in the interpretation, administration or application of, any law, regulation or treaty occurring after the date on which an Interim Finance Party becomes a party to this Agreement, or compliance with any law, regulation or treaty made after the date on which an Interim Finance Party becomes a party to this Agreement, or, subject to paragraph (b)(vi) below, the implementation or application of (or compliance with) Basel III or CRD IV or any law or regulation that implements Basel III or CRD IV, results in any Interim Finance Party (a "**Claiming Party**") or any Affiliate of it incurring any Increased Cost (as defined in paragraph (d) below):

(i) the Claiming Party will notify the Company and the Interim Facility Agent of the event giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of it and will as soon as reasonably practicable provide a certificate confirming:

(A) the amount of that Increased Cost with (to the extent available) appropriate supporting evidence;

(B) that it is its policy to seek to recover such Increased Costs to a similar extent from other similar borrowers in relation to similar existing facilities (such similarity, in each case, determined by reference to the treatment of borrowers and facilities under the law or regulation giving rise to the relevant increased costs); and

(C) that it had not already taken such increased costs into account as part of its fees and pricing in connection with the Interim Facilities; and

(ii) within five Business Days of demand by the Claiming Party under paragraph (i) above, the relevant Borrower will pay to the Claiming Party the amount of any Increased Cost incurred by it (or any Affiliate of it).

(b) The Company will not be obliged to compensate any Claiming Party under paragraph (a) above in relation to any Increased Cost:

(i) to the extent already compensated for under Clause 10 (*Taxes*) (or would have been so compensated but for an exception in Clause 10 (*Taxes*));

(ii) attributable to a change in the Tax (whether of basis, timing or otherwise) on the overall net income of the Claiming Party (or any Affiliate of it) or of the branch or office through which it lends an Interim Loan;

(iii) attributable to a Tax Deduction required by law to be made by an Obligor;

(iv) attributable to any breach by the Claiming Party of any law, regulation or treaty or the terms of any Interim Document;

(v) attributable to the implementation or application of or compliance with the "*International Convergence of Capital Measurement and Capital Standards, a Revised Framework*" published by the Basel Committee on Banking Supervision in June 2004 (whether such implementation, application or compliance is by a government, a regulator, an Interim Finance Party or any of its Affiliates), in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel

III, any amendments to Basel III or any further guidance or standards published by the Basel Committee to 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, an Interim Finance Party or any of its Affiliates);

(vi) attributable to the implementation or application of, or compliance with, Basel III or CRD IV to the extent that an Interim Finance Party knew about or could reasonably be expected to have known about the Increased Cost on or prior to the date on which it became an Interim Finance Party and where that Interim Finance Party is or should be capable of quantifying such costs with sufficient accuracy;

(vii) attributable to any amount payable by a Claiming Party or any of its Affiliates on the basis of or in respect of any Bank Levy (or any payment attributable to a Bank Levy);

(viii) attributable to a FATCA Deduction required to be made by a Party;

(ix) that arose prior to the date falling 180 days before the date on which that Interim Finance Party first notified the Agent of the circumstances giving rise to such Increased Costs; or

(x) attributable to a change arising as a result of the adoption, ratification, approval or acceptance of the MLI in or by any jurisdiction.

(c) If any Affiliate of an Interim Finance Party suffers a cost which would have been recoverable by that Interim Finance Party under this Clause 11.1 (*Increased Costs*) if that cost had been imposed on that Interim Finance Party, that Interim Finance Party shall be entitled to recover the amount of that cost under this Clause on behalf of the relevant Affiliate.

(d) In this Agreement:

(i) Increased Cost means:

(A) an additional or increased cost;

(B) a reduction in any amount due, paid or payable to the Claiming Party by a Borrower under any Interim Document; or

(C) a reduction in the rate of return on the Claiming Party's (or its Affiliate's) overall capital,

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

(ii) Basel III means:

(A) the agreement 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", "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee in December 2010 and any other documents published by the Basel Committee in relation to Basel III, each as amended, supplemented and/or restated;

(B) the rules for global systemically important banks contained in Global systemically important banks, assessment and methodology and the additional loss absorbency requirement – Rules text published by the Basel Committee in November 2011, as amended, supplemented or restated; and

(C) any other existing or future guidance or standards published by the Basel Committee relating to Basel III.

(iii) "**Basel Committee**" means the Basel Committee on Banking Supervision.

(iv) "**CRD IV**" means EU CRD IV and UK CRD IV.

(v) EU CRD IV means:

(A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and

(B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

(vi) UK CRD IV means:

(A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of the laws of the United Kingdom;

(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;

(C) direct EU legislation (as defined in the European Union (Withdrawal Act) 2018), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of the laws of the United Kingdom;

(D) CRR rules as amended, restated or re-enacted, as such term is defined in Article 144A of the Financial Services and Markets Act 2000; and

(E) any replacement of the legislation or rules referred to in paragraphs (A) to (D) above following revocation of the relevant law or rules in the UK pursuant to the Financial Services and Markets Act 2023, to the extent that such replacement legislation or rules replicate substantially the effect or subject of the law, rules and policy set out in that legislation or those rules and/or implement Basel III.

11.2 Mitigation

(a) If circumstances arise which entitle an Interim Finance Party:

(i) to receive payment of an additional amount under Clause 10 (*Taxes*);

(ii) to demand payment of any amount under Clause 11.1 (*Increased Costs*); or

(iii) to require cancellation or prepayment to it of any amount under Clause 11.3 (*Illegality*),

then that Interim Finance Party will, at the request of the Company, take all reasonable steps to mitigate the effect of those circumstances (including by transferring its rights and obligations under the Interim Documents to an Affiliate or changing its Facility Office or transferring its rights and obligations under the Interim Documents in full and not in part for cash at par plus all accrued and unpaid interest and other amounts outstanding (if any) to another bank, financial institution or other person nominated for such purpose by the Company).

(b) No Interim Finance Party will be obliged to take any such steps or action if to do so might in its opinion (acting in good faith) be unlawful or to have an adverse effect on its business, operations or financial condition or breach its banking policies or require it to disclose any confidential information.

(c) The Company shall, within five Business Days of demand by the relevant Interim Finance Party, indemnify such Interim Finance Party for any costs or expenses reasonably incurred by it as a result of taking any steps or action under this Clause provided that (to the extent reasonably practicable) such costs or expenses are duly evidenced.

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

11.3 **Illegality**

Notwithstanding anything to the contrary in this Agreement, if an Interim Finance Party becomes aware that it is or will become unlawful in any applicable jurisdiction for it to participate in an Interim Facility, maintain an Interim Commitment or perform any of its obligations under any Interim Documents, then:

(a) that Interim Finance Party shall promptly so notify the Interim Facility Agent and the Company;

(b) the Company shall prepay that Interim Finance Party's participation in all outstandings under the relevant Interim Facility (together with any related accrued interest and any Break Costs, if applicable) and pay (or procure payment of) all other amounts due to that Interim Finance Party in respect of the relevant Interim Facility under the Interim Documents and that Interim Finance Party's Interim Commitment will be cancelled on the date specified by that Interim Finance Party in such notice (being the last Business Day immediately prior to the illegality taking effect or the latest date otherwise allowed by the relevant law) (the date of such prepayment and cancellation, the "**Illegality Prepayment Date**") to the extent necessary to cure the relevant illegality; and/or

(c) on or prior to the Illegality Prepayment Date, require that Interim Lender to transfer any or all of its Interim Commitments and/or participations (in whole or in part) to another person nominated by the Company and which has agreed to the purchase of such participation (and the relevant Interim Lender shall do so promptly on request by the Company).

12. **ENFORCEMENT AND RANKING**

12.1 **Enforcement**

(a) On any enforcement of any Interim Security and notwithstanding any other term of this Agreement, the proceeds of such enforcement (along with all other amounts from time to time received or recovered by the Interim Security Agent in its capacity as such following acceleration of the Interim Loans under Clause 12.4 (*Acceleration*) and/or enforcement of any Interim Security) shall be applied in the following order of priority:

(i) ***first***: in discharging sums owing to the Interim Security Agent (or any receiver or delegate);

(ii) ***second***: in discharging all costs and expenses reasonably incurred by the Interim Facility Agent or any other Interim Finance Party in connection with the enforcement of guarantees or security in accordance with the Interim Documents;

(iii) ***third***: in payment to the Interim Facility Agent for itself and on behalf of the Interim Super Priority Revolving Facility for application towards the discharge of the liabilities in respect of the Interim Super Priority Revolving Facility;

(iv) ***fourth***: *pari passu* and pro rata in payment to the Interim Facility Agent for itself and on behalf of the Interim Term Facility Lenders for application towards the discharge of the liabilities in respect of the relevant Interim Term Facility;

(v) ***fifth***: if no Obligor is under any further actual or contingent liability in respect of the Interim Facilities, in payment to any other person to whom the Interim Security Agent is obliged to pay in priority to any Obligor; and

(vi) ***sixth***: the balance, if any, in payment to the relevant Obligor.

(b) Subject to Clause 12.4(b) (*Acceleration*) the Interim Security may only be enforced with the agreement of the Majority Interim Term Facility Lenders and subject to applicable limitations set out therein.

12.2 **Ranking: Interim Facilities**

(a) Each of the Parties agrees that liabilities in respect of each Interim Term Facility and the Interim Super Priority Revolving Facility rank *pari passu* and without any preference between them.

(b) Each of the Parties agrees that the Interim Security shall rank and secure all amounts outstanding under this Agreement in the following order:

(i) **first**, all amounts owed to the Interim Lenders in respect of the Interim Super Priority Revolving Facility; and

(ii) **second**, all amounts owed to the Interim Lenders in respect of the each Interim Term Facility, *pari passu* and without any preference between them.

12.3 **Ranking and subordination: Subordinated Liabilities**

(a) Each of the Parties agrees that the Subordinated Liabilities are postponed and subordinated to each Interim Term Facility and the Interim Super Priority Revolving Facility.

(b) This Agreement does not purport to rank any of the Subordinated Liabilities as between themselves.

(c) Except as set out in paragraphs (a) and (b) above, the Parties agree that the Subordinated Liabilities shall be subject to the terms set out in the Intercreditor Terms, *mutatis mutandis*, provided that nothing therein shall prevent the capitalisation of interest on any Subordinated Liabilities or any capitalisation, roll-up or forgiveness or other release of, any Subordinated Liabilities.

12.4 **Acceleration**

(a) Subject to Clause 4.2 (*Certain Funds*) and this Clause 12, if a Major Event of Default or Payment Event of Default has occurred and is continuing, the Interim Facility Agent (acting on the instructions of the Majority Interim Term Facility Lenders) may, by notice to the Company:

(i) cancel the Interim Commitments;

(ii) declare that any or all of the Interim Loans made hereunder, together with accrued interest and any other amounts accrued or outstanding be immediately due and payable, at which time they shall become immediately due and payable;

(iii) declare that any or all of the Interim Loans made hereunder be payable on demand, at which time it shall become immediately due and payable on demand by the Interim Facility Agent; and/or

(iv) exercise (or direct the Interim Security Agent to exercise) all or any of its rights, remedies or discretions under the Interim Documents.

(b) Subject to Clause 4.2 (*Certain Funds*) and this Clause 12, and if the conditions set out in paragraph (c) below are met, if a Material Major Event of Default or Payment Event of Default has occurred and is continuing, the Interim Facility Agent (acting on the instructions of the Majority Interim Super Priority Revolving Facility Lenders) may, by notice to the Company:

(i) cancel the Interim Super Priority Revolving Facility Commitments;

(ii) declare that any or all of the Interim Super Priority Revolving Facility Loan made hereunder, together with accrued interest and any other amounts accrued or outstanding be immediately due and payable, at which time they shall become immediately due and payable;

(iii) declare that any or all of the Interim Super Priority Revolving Facility Loan made hereunder be payable on demand, at which time it shall become immediately due and payable on demand by the Interim Facility Agent; and/or

(iv) exercise (or direct the Interim Security Agent to exercise) all or any of its rights, remedies or discretions under the Interim Documents.

(c) The Majority Interim Super Priority Revolving Facility Lenders may instruct the Interim Facility Agent pursuant to paragraph (b) above if:

(i) the Interim Facility Agent (acting on the instructions of the Majority Interim Super Priority Revolving Facility Lenders) has given notice (a "**Super Priority Enforcement Notice**") to the Interim Security Agent and the Interim Term Facility Lenders specifying that a Material Major Event of Default has occurred and is continuing and a period (a "**Super Priority Standstill Period**") of not less than:

(A) 90 days in the case of a non-payment Material Major Event of Default or Payment Event of Default (as applicable); or

(B) 150 days in the case of any other Material Major Event of Default,

has elapsed since the date of the Super Priority Enforcement Notice and at the end of that Super Priority Standstill Period:

(I) the relevant Material Major Event of Default or Payment Event of Default (as applicable) is continuing;

(II) no enforcement action has been taken by the Majority Interim Term Facility Lenders; and

(III) no Interim Term Facility Lender has given a legally binding commitment to acquire all of the liabilities in respect of the Interim Super Priority Revolving Facility in accordance with clause 6 (Option to Purchase and Hedge Transfer) of the Intercreditor Terms, *mutatis mutandis*, within 21 days of the date of such legally binding commitment;

(ii) the Majority Interim Term Facility Lenders have given their prior consent; or

(iii) without prejudice to the foregoing, if the liabilities in respect of the Interim Super Priority Revolving Facility have not been discharged in full by the later of (A) the date falling six months from the first date on which the Majority Interim Term Facility Lenders instruct the Interim Security Agent to take enforcement action (except in circumstances where at that time the completion of such enforcement action remains subject only to regulatory review, in which case no Interim Super Priority Revolving Facility Lender may take enforcement action (or issue any conflicting instructions to the Interim Security Agent) until such regulatory review has been concluded by the relevant regulatory body which has conducted and/or is conducting such regulatory review) (provided that (I) this exception shall only apply if the Interim Super Priority Revolving Facility Lenders have received written certification from the Majority Interim Term Facility Lenders prior to the end of the six month period that a legally binding agreement for sale of the relevant assets subject to the enforcement action has been entered into and which is unconditional as to completion (save for completion of such regulatory review) and (II) the six months period referred to in paragraph (I) above shall not be extended by more than three months without the prior written consent of the Interim Super Priority Revolving Facility Lenders (each acting in its sole discretion)) and (B) the end of the Super Priority Standstill Period if the Interim Term Facility Lenders have instructed the Interim Security Agent to cease taking enforcement action prior to the end of such period.

12.5 **Turnover by the Interim Lenders**

If at any time prior to the repayment in full of all amounts owed to the Interim Lenders, any Interim Lender receives or recovers:

(a) any payment or distribution of, or on account of or in relation to, any of the amounts owed to the Interim Lenders which is not made in accordance with this Agreement;

(b) notwithstanding paragraph (a) above, any amount:

(i) on account of, or in relation to, any of the amounts owed to the Interim Lenders:

(A) after the occurrence of any action contemplated in Clause 12.4 (*Acceleration*); or

(B) as a result of any other litigation or proceedings against the Company or the Borrowers (other than after the occurrence of any Major Event of Default under paragraph 7 of Schedule 7 (*Major Events of Default*)); or

(ii) by way of set-off in respect of any of the amounts owed to it after the occurrence of any action contemplated in Clause 12.4 (*Acceleration*);

(c) the proceeds of any enforcement of any Interim Security except in accordance with Clause 12.1 (*Enforcement*); or

(d) any distribution in cash or in kind or payment of, or on account of or in relation to, any of the amounts owed to the Interim Lenders under this Agreement which is not in accordance with Clause 12.1 (*Enforcement*) and which is made as a result of, or after, the occurrence of any Major Event of Default under paragraph 7 of Schedule 7 (*Major Events of Default*),

that Interim Lender will hold all amounts received or recovered in accordance with the above paragraphs on trust for the Interim Security Agent and promptly pay that amount to the Interim Security Agent for application in accordance with the terms of this Agreement. If for any reason the trusts expressed to be created in this Clause should fail or become unenforceable, the affected person shall promptly pay an amount equal to the relevant receipt or recovery to the Interim Security Agent to be held on trust by the Interim Security Agent for application in accordance with Clause 12.1 (*Enforcement*).

12.6 **Application of moneys**

(a) If the Interim Facility Agent receives a payment that is insufficient to discharge all amounts then due and payable by a Borrower to the Interim Lenders, the Interim Facility Agent and the Interim Security Agent under any Interim Document, the Interim Facility Agent shall apply that payment towards the obligations of a Borrower to the Interim Lenders, the Interim Facility Agent and the Interim Security Agent under the Interim Documents in the following order:

(i) **first**, in payment pro rata of any fees, costs and expenses of the Interim Security Agent (or any Receiver or Delegate) and the Interim Facility Agent;

(ii) **second**, in payment pro rata of any fees, costs and expenses of the Interim Super Priority Revolving Facility Lenders;

(iii) **third**, in payment pro rata of any accrued interest due to the Interim Lenders in respect of Interim Super Priority Revolving Facility under the Interim Documents;

(iv) **fourth**, in payment pro rata of any principal due to the Interim Lenders but unpaid in respect of Interim Super Priority Revolving Facility under the Interim Documents;

(v) **fifth**, in payment pro rata of any fees, costs and expenses of the Interim Term Facility Lenders;

(vi) **sixth**, in payment pro rata of any accrued interest due to the Interim Term Facility Lenders and in respect of the applicable Interim Term Facility under the Interim Documents; and

(vii) **seventh**, in payment pro rata of any principal due to the Interim Term Facility Lenders but unpaid in respect of the applicable Interim Term Facility respectively under the Interim Documents.

(b) The Interim Facility Agent shall, if directed by all the Interim Lenders, vary the order set out in this Clause 12.6 (*Application of moneys*), provided that the Interim Lenders shall not direct the Interim Facility Agent to vary the order of paragraph (a)(i).

(c) Any such application by the Interim Facility Agent will override any appropriation made by a Borrower.

13. PAYMENTS

13.1 Place

(a) Unless otherwise specified in an Interim Document, on each date on which payment is to be made by any Party (other than the Interim Facility Agent) under an Interim Document, such Party shall make available the same, in the required currency, to the Interim Facility Agent, for value on the due date at such time and in such funds as the Interim Facility Agent may specify to the Party concerned as being customary at that time for settlement of transactions in the relevant currency in the place of payment. All such payments shall be made to the account specified by the Interim Facility Agent for that purpose in the principal financial centre of the country of the relevant currency by prior notice to the Party concerned (or, in relation to Euro, in a principal financial centre in such Participating Member State or London, as specified by the Interim Facility Agent).

(b) Each payment received by the Interim Facility Agent under the Interim Documents for another Party shall, subject to paragraphs (c) and (d) below and to Clause 13.3 (*Assumed receipt*), be made available by the Interim Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of an Interim Lender, for the account of its Facility Office), to such account as that Party may notify to the Interim Facility Agent by not less than three Business Days' notice with a bank 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 Interim Facility Agent).

(c) The Interim Facility Agent may with the consent of a Borrower (or in accordance with Clause 19 (*Set-off*)) apply any amount received by it from a Borrower in or towards payment (as soon as practicable after receipt) of any amount then due and payable by a Borrower under the Interim Documents or in or towards purchase of any amount of any currency to be so applied.

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

(e) The Interim Facility Agent may (with the consent of a Borrower or in accordance with Clause 19 (*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 Interim Documents or in or towards purchase of any amount of any currency to be so applied.

13.2 **Currency of payment**

(a) Subject to paragraphs (b) to (d) (inclusive) below, any amount payable by a Borrower under the Interim Documents shall be paid in the same currency as the amount which has been utilised.

(b) Each payment in respect of losses shall be made in the currency in which the losses were incurred.

(c) Each repayment of an Interim Loan or payment of interest thereon shall be made in the currency of that Interim Loan.

(d) Each payment or increased payment under Clauses 10 (*Tax gross-up*), 10.2 (*Tax indemnity*) or 11.1 (*Increased Costs*) shall be made in the currency specified, in the case of an increased payment under Clause 10 by the Interim Finance Party entitled to the payment, and in the case of a payment under Clause 10.2 (*Tax indemnity*) or 11.1 (*Increased Costs*) by the Interim Finance Party making the claim.

(e) Any amount expressed in the Interim Documents to be payable in a particular currency shall be paid in that currency.

13.3 **Assumed receipt**

(a) Where an amount is or is required to be paid to the Interim Facility Agent under any Interim Document for the account of another person (the "**Payee**"), the Interim Facility Agent is not obliged to pay that amount to the Payee until the Interim Facility Agent is satisfied that it has actually received that amount.

(b) If the Interim Facility Agent nonetheless pays that amount to the Payee (which it may do at its discretion) and the Interim Facility Agent had not in fact received that amount, then the Payee will on demand refund that amount to the Interim Facility Agent (together with interest on that amount at the rate determined by the Interim Facility Agent to be equal to the cost to the Interim Facility Agent of funding that amount for the period from payment by the Interim Facility Agent until refund to the Interim Facility Agent of that amount).

13.4 **No set-off or counterclaim**

All payments made or to be made by an Obligor under the Interim Documents must be paid in full without set-off or counterclaim.

13.5 **Business Days**

(a) If any payment would otherwise be due under any Interim Document on a day which is not a Business Day, that payment shall be due on the next Business Day in the same calendar month (if there is one) or if no Business Days remain in that calendar month, the preceding Business Day.

(b) During any such extension of the due date for payment of any principal or overdue amount, or any extension of an Interest Period, interest shall accrue and be payable at the rate payable on the original due date.

13.6 **Change in currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country:

(i) any reference in any Interim Document to, and any obligations arising under any Interim Document in, the currency of that country shall be translated into, and paid in, the currency or currency unit designated by the Interim Facility Agent (after consultation with the relevant Borrower and the applicable Interim Lenders); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank of that country for the conversion of that currency or currency unit into the other, rounded up or down by the Interim Facility Agent (acting reasonably).

(b) If a change in any currency of a country occurs, the Interim Documents will, to the extent the Interim Facility Agent (acting reasonably and after consultation with the relevant Borrower) specifies is necessary, be amended to comply with any generally accepted conventions and market practice in any relevant interbank market and otherwise to reflect the change in currency. The Interim Facility Agent will notify the other Parties to the relevant Interim Documents of any such amendment, which shall be binding on all the Parties.

14. FEES AND EXPENSES

14.1 Costs and expenses

The Company must pay (or procure payment) to the Interim Facility Agent or Interim Security Agent (as applicable), within five Business Days of demand, for the account of the applicable Interim Finance Parties the amount of all reasonable costs and expenses (including legal fees), subject to any agreed caps, reasonably and properly incurred by them or any of their Affiliates in connection with:

(a) the negotiation, preparation, printing, execution and perfection of any Interim Document and other documents contemplated by the Interim Documents executed after the date of this Agreement; and

(b) any amendment, waiver or consent made or granted in connection with the Interim Documents,

provided that if no Interim Loan is drawn no such costs and expenses will be payable (other than reasonable legal fees up to an agreed cap).

14.2 Amendment costs

The Company must pay (or procure payment) to the Interim Facility Agent, within five Business Days of demand, all reasonable costs and expenses (including legal fees) reasonably and properly incurred by the Interim Facility Agent in connection with responding to, evaluating, negotiating or complying with any requested or required amendment, waiver or consent, provided that if no Interim Loan is drawn no such costs and expenses will be payable (other than reasonable legal fees up to an agreed cap).

14.3 Enforcement costs

The Company must pay (or procure payment) to each Interim Finance Party, within five Business Days of demand, the amount of all costs and expenses (including legal fees) properly incurred by it in connection with the enforcement of, or the preservation of any rights under, any Interim Document and any proceedings instituted by or against the Interim Security Agent as a consequence of its taking or holding the Interim Security or exercise of these rights.

14.4 Commitment fee

(a) The Company will pay (or shall procure the payment of the same) to the Interim Facility Agent (for the account of each Interim Super Priority Revolving Facility Lender) a fee in Sterling computed at the rate of one per cent. per annum on that Interim Super Priority Revolving Facility Lender’s undrawn, uncancelled and available Interim Super Priority Revolving Facility Commitments for the period from the Closing Date to (and including) the end of the Availability Period applicable to the Interim Super Priority Revolving Facility.

(b) The accrued commitment fee will be payable on the last day of the Availability Period applicable to the Interim Super Priority Revolving Facility and, if cancelled in full after the Completion Date, on the cancelled amount of the relevant Interim Super Priority Revolving Facility Lender's Interim Super Priority Revolving Facility Commitments at the date the cancellation is effective.

14.5 **Other Fees/Compensation**

The Company will pay (or shall procure the payment of) the Interim Finance Parties' fees and/or compensation arrangements in accordance with each Fee Letter.

14.6 **No deal/no fee**

Notwithstanding any other provision of the Interim Documents, no fees, commissions, costs or expenses (other than reasonable and documented out-of-pocket legal costs up to a cap separately agreed in writing) will be payable unless the Closing Date occurs.

15. **INDEMNITIES**

15.1 **General indemnity**

The Company will (or shall procure that another member of the Group will) indemnify each Interim Finance Party within five Business Days of demand against any loss or liability (not including loss of future Margin) which that Interim Finance Party incurs as a result of:

(a) the occurrence of any Major Event of Default;

(b) the operation of Clause 18 (*Pro Rata Payments – Interim Lenders*);

(c) any failure by an Obligor to pay any amount due under an Interim Document on its due date;

(d) any Interim Loan not being made for any reason (other than as a result of the fraud, default or negligence of that Interim Finance Party) on the Drawdown Date specified in the Drawdown Request requesting an Interim Loan; or

(e) any Interim Loan or overdue amount under an Interim Document being repaid or prepaid otherwise than in accordance with a notice of prepayment or, as applicable, repayment given by an Obligor or otherwise than on the last day of the then current Interest Period relating to an Interim Loan or overdue amount,

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

15.2 **Currency indemnity**

(a) If:

(i) any amount due from an Obligor under the Interim Documents, or any order or judgment, or award given or made in relation to such amount, has to be converted from the currency in which that sum is payable into another currency for the purposes of:

(A) making or filing a claim or proof against the Company or any member of the Group; or

(B) obtaining or enforcing an order, judgement or award in relation to any litigation or arbitration proceedings;

(ii) any amount payable by a Borrower under or in connection with any Interim Document is received by any Interim Finance Party (or by an Agent on behalf of any Interim Finance Party) in a currency (the "**Payment Currency**") other than that agreed in the relevant Interim Document (the "**Agreed Currency**"), and the amount produced by such Interim Finance Party converting the Payment Currency so received into the Agreed Currency is less than the required amount of the Agreed Currency; or

(iii) any amount payable by an Obligor under or in connection with any Interim Document has to be converted from the Agreed Currency into another currency for the purpose of making, filing, obtaining or enforcing any claim, proof, order or judgment,

then that Obligor will, as an independent obligation, within five Business Days of demand indemnify the relevant Interim Finance Party for any loss or liability incurred by it as a result.

(b) Any conversion required will be made at the prevailing rate of exchange on the date and in the market determined by the relevant Interim Finance Party, acting reasonably, as being most appropriate for the conversion. The relevant Obligor will also pay the reasonable costs of the conversion.

(c) Each Obligor waives any right it may have in any jurisdiction to pay any amount under any Interim Document in a currency other than that in which it is expressed to be payable in that Interim Document.

15.3 **Indemnity to the Interim Facility Agent**

The Company shall (or shall procure that another member of the Group will) within five Business Days of demand indemnify the Interim Facility Agent against:

(a) any reasonable cost, loss or liability (including but not limited to penalties, taxes, judgements and awards and properly incurred counsel fees and expenses in third party suits and in defence of any claim) incurred by the Interim Facility Agent as a result of:

(i) investigating any Major Event of Default;

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

(b) any cost, loss or liability incurred by the Interim Facility Agent acting as Interim Facility Agent under the Interim Documents (other than any cost, loss or liability incurred by it by reason of its fraud, gross negligence or wilful misconduct or the terms of the Interim Documents).

15.4 **Indemnity to the Interim Security Agent**

(a) The Company shall (or shall procure that another member of the Group will) within five Business Days of demand indemnify the Interim Security Agent and every Receiver and Delegate against any cost, loss or liability (including but not limited to penalties, taxes, judgements and awards and properly incurred counsel fees and expenses in third party suits and in defence of any claim) incurred by it as a result of:

(i) the taking, holding, protection or enforcement of the Interim Security;

(ii) the exercise of any of the rights, powers, discretions and remedies vested in the Interim Security Agent and each Receiver and Delegate by the Interim Documents or by law;

(iii) any default by a Borrower in the performance of any of the obligations expressed to be assumed by it in the Interim Security Documents;

(iv) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(v) acting as Interim Security Agent, Receiver or Delegate under the Interim Documents (other than any cost, loss or liability incurred as a direct result of its gross negligence or wilful misconduct);

(vi) any failure by a Borrower to comply with its obligations under Clause 14 (*Fees and Expenses*); or

(vii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

(b) The Interim Security Agent may, in priority to any payment to the Interim Finance Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 15.4 (*Indemnity to the Interim Security Agent*) and shall have a lien on the Interim Security and the proceeds of the enforcement of the Interim Security for all monies payable to it.

15.5 Continuing obligation

Each indemnity given by the Company to the Interim Facility Agent and/or the Interim Security Agent under or in connection with this Agreement is a continuing obligation, independent of the Company's other obligations under or in connection with this Agreement or any other Interim Document and, in respect of any claim arising under this Agreement on or prior to the Final Repayment Date, survives after this Agreement or the date on which such Interim Document is terminated.

16. INTERIM SECURITY AND INTERIM SECURITY AGENT

16.1 Interim Security Agent as trustee

(a) The Interim Security Agent and the other Interim Finance Parties agree that the Interim Security Agent shall hold the Security Property as trustee or as agent (as the case may be) for the Interim Finance Parties on the terms contained in this Agreement.

(b) Each Interim Finance Party authorises the Interim Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Interim Security Agent under or in connection with the Interim Documents together with any other incidental rights, powers, authorities and discretions.

16.2 Parallel Debt/Interim Security Agent as beneficiary of Security

(a) In this Clause:

"**Interim Finance Party Claim**" means any amount which an Obligor owes to an Interim Finance Party under or in connection with the Interim Documents; and

"**Interim Security Agent Claim**" has the meaning given to it in paragraph (d) below.

(b) For purposes of this Clause 16.2 (*Parallel Debt/Interim Security Agent as beneficiary of Security*), the Interim Security Agent:

(i) is the independent and separate creditor of each Interim Security Agent Claim; and

(ii) acts in its own name and not as agent, representative or trustee of the Interim Finance Parties and its claims in respect of each Interim Security Agent Claim and any security created pursuant to the Interim Security Documents to secure each Interim Security Agent Claim shall not be held on trust.

(c) Unless expressly provided to the contrary, the Interim Security Agent will apply all payments and other benefits received by it under the Interim Security Documents in accordance with the Interim Documents.

(d) Each Obligor must pay the Interim Security Agent, as an independent and separate creditor, an amount equal to each Interim Finance Party Claim on its due date (each an "**Interim Security Agent Claim**").

(e) Each Interim Security Agent Claim is created on the understanding that the Interim Security Agent must:

(i) share the proceeds of each Interim Security Agent Claim with the other Interim Finance Parties; and

(ii) pay those proceeds to the Interim Finance Parties,

their respective interests in the amounts outstanding under the Interim Documents.

(f) The Interim Security Agent may enforce performance of any Interim Security Agent Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.

(g) Each Interim Finance Party must, at the request of the Interim Security Agent, perform any act required in connection with the enforcement of any Interim Security Agent Claim. This includes joining in any proceedings as co-claimant with the Interim Security Agent.

(h) Unless the Interim Security Agent fails to enforce an Interim Security Agent Claim within a reasonable time after its due date, an Interim Finance Party may not take any action to enforce the corresponding Interim Finance Party Claim unless it is requested to do so by the Interim Security Agent.

(i) Discharge by an Obligor of an Interim Finance Party Claim will discharge the corresponding Interim Security Agent Claim in the same amount.

(j) Discharge by an Obligor of an Interim Security Agent Claim will discharge the corresponding Interim Finance Party Claim in the same amount.

(k) The aggregate amount of the Interim Security Agent Claims will never exceed the aggregate amount of Interim Finance Party Claims.

(l) A defect affecting an Interim Security Agent Claim against an Obligor will not affect any Interim Finance Party Claim.

(m) If the Interim Security Agent returns to any Obligor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to an Interim Finance Party, that Interim Finance Party must repay an amount equal to that recovery to the Interim Security Agent.

(n) The Interim Security Agent Claim of each Obligor:

(i) shall become due and payable at the same time as its Interim Finance Party Claim; and

(ii) is a several obligation and is independent and separate from, and without prejudice to, its Interim Finance Party Claim.

16.3 Responsibility

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

(a) any failure in registering, perfecting or protecting the Interim Security created by the Interim Security Documents; or

(b) any other action taken or not taken by it in connection with the Interim Security Documents.

16.4 Title

(a) The Interim Security Agent may accept, without enquiry, (and shall not be obliged to investigate) the title (if any) any person granting the relevant Security may have to any asset over which Security is intended to be created by the Interim Security Documents and shall not be liable for, or be bound to require a Borrower or any Obligor to remedy, any defect in its right or title.

(b) The Interim Security Agent has no obligation to insure any such asset or the interests of the Interim Finance Parties in any such asset.

16.5 Possession of documents

The Interim Security Agent is not obliged to hold in its own possession the Interim Security Documents, title deed or other document in connection with any asset over which Security is intended to be created by the Interim Security Documents. Without prejudice to the above, the Interim Security Agent may allow (and (at its own cost unless otherwise agreed by a Borrower) pay) any bank providing safe custody services or any professional adviser to the Interim Security Agent to retain any of those documents in its possession and shall not be liable for any loss, liability, expense, demand, cost or claim incurred by reason of the misconduct or default on the part of any person appointed by it.

16.6 Investments

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

(a) invested in the name of, or under the control of, the Interim Security Agent in any investment for the time being authorised by English law for the investment by trustees of trust money or in any other investments which may be selected by the Interim Security Agent with the consent of the Majority Interim Lenders; or

(b) placed on deposit in the name of, or under the control of, the Interim Security Agent at such bank or institution (including any other Interim Finance Party) and upon such terms as the Interim Security Agent may think fit.

16.7 **Conflict with Interim Security Documents**

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

16.8 **Releases – Non-Distressed Disposals**

Upon a disposal of any property charged under any Interim Security Document where such disposal is:

(a) permitted under this Agreement; and

(b) not a Distressed Disposal,

the Interim Security Agent and/or the other Interim Finance Parties shall (at the cost of the Company) release that property from the Interim Security and is authorised to execute for and on its own behalf and for and on behalf of the other Interim Finance Parties, without the need for any further authority from the Interim Finance Parties (as applicable), any release of the Interim Security or other claim over that asset and to issue any certificates of non-crystallisation of floating charges that may be required or desirable. Any release will not affect the obligations of any other Group Company under the Interim Documents.

16.9 **Distressed Disposals**

The Parties acknowledge and agree that the Intercreditor Terms (*mutatis mutandis*) set out in clauses 14 (*Distressed Disposals and Appropriations*) and 12.8 (*Consultation Period*) thereof shall apply with respect to the enforcement of any Interim Security in accordance with the terms of this Agreement.

16.10 **Security Agent's indemnity**

(a) Each Interim Lender shall (in the same proportion as the liabilities owing to it bear to the aggregate amount of liabilities owing to all the Interim Lenders (or if the liabilities due to each of those Interim Lenders is zero, immediately prior to such liabilities being reduced to zero)) indemnify the Interim Security Agent and any Receiver or Delegate within three Business Days of written demand for any loss, cost or liability incurred by the Interim Security Agent in acting, or in connection with its role, as Interim Security Agent under the Interim Documents, except to the extent that the loss or liability is incurred as a result of the Interim Security Agent's fraud, gross negligence or wilful misconduct.

(b) An Interim Lender's share of any such loss or liability shall be the proportion which:

(i) that Interim Lender's participation in the outstanding Interim Loans bears to the outstanding Interim Loans at the time of demand;

(ii) if there are no Interim Loans outstanding at that time, that Interim Lender's Interim Commitments bears to the Total Interim Commitments at that time; or

(iii) if the Total Interim Commitments have been cancelled, that Interim Lender's Interim Commitments bore to the Total Interim Commitments immediately before being cancelled.

(c) For the purposes of this Clause 16.10 (*Security Agent's indemnity*), the Interim Commitments and the Total Interim Commitments shall be determined in the applicable Base Currency at the Interim Facility Agent's Spot Rate of Exchange as at the Drawdown Date.

(d) The provisions of this Clause 16.10 (*Security Agent's indemnity*) are without prejudice to any obligations of the Company to indemnify the Interim Security Agent under the Interim Documents and shall survive the termination of this Agreement or the repayment of the Interim Facilities.

16.11 **Role of the Interim Security Agent**

(a) The Interim Security Agent shall apply all payments and other benefits received by it under any Interim Security Document in accordance with the Interim Documents.

(b) The Interim Security Agent shall not be liable for any failure, omission or defect in registering, protecting or perfecting any Security constituted, created or evidenced by any Interim Security Document.

(c) The Interim Security Agent has no duty or obligation to require the deposit with it of, or to hold, any title deeds, share certificates, transfer documents or other documents in connection with any asset charged or encumbered or purported to be charged or encumbered under any Interim Security Document.

(d) Each Interim Finance Party confirms its approval of any Interim Security Document and authorises and directs the Interim Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the same as trustee (or agent) or as otherwise provided (and whether or not expressly in the names of the Interim Finance Parties) on its behalf.

(e) Each Interim Finance Party (other than the Interim Security Agent) shall not have any independent power to enforce or exercise any rights or powers arising under any Interim Security Document except through the Interim Security Agent and in accordance with the Interim Documents.

16.12 **Powers supplemental to the Trustee Acts**

The rights, powers, authorities and discretions given to the Interim Security Agent under or in connection with the Interim Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Interim Security Agent by law or regulation or otherwise.

16.13 **Disapplication of Trustee Acts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Interim Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

17. AGENTS

17.1 Appointment of Interim Facility Agent and Interim Security Agent

(a) Each Interim Lender irrevocably authorises and appoints the Interim Facility Agent and Interim Security Agent:

(i) to act as its agent under and in connection with the Interim Documents (and in the case of the Interim Security Agent to act as its security agent for the purposes of the Interim Security Documents and to enter into the Interim Security Documents and to hold the Interim Security as security trustee or security agent for the other Interim Finance Parties);

(ii) to execute and deliver on its behalf such of the Interim Documents as are expressed to be executed by such Agent on its behalf; and

(iii) to perform the duties and to exercise the rights, powers and discretions which are specifically delegated to such Agent by the terms of the Interim Documents, together with all other incidental rights, powers and discretions. In particular, each Interim Lender irrevocably empowers the Interim Security Agent (even if it involves multiple representation, self-contracting or conflict of interest) to conduct, in their name and in accordance with the instructions given to it, any and all acts for the enforcement of the Interim Security pursuant to the Interim Security Documents. Without prejudice to the foregoing, each Interim Finance Party undertakes to execute any such public or private documents that may be necessary for that purpose.

(b) In the event that any of the mentioned Interim Finance Parties is not entitled to empower and authorise the Interim Security Agent as mentioned above, the relevant Interim Finance Party undertakes to appear, together with the Interim Security Agent and to render all necessary assistance to take all the steps and measures that are required for the purposes of performing all the actions described in paragraph (a) above.

(c) Each Interim Lender:

(i) irrevocably authorises and appoints, severally, each of the Interim Facility Agent and the Interim Security Agent to accept on its behalf the terms of any reliance letter or engagement letter relating to any report, certificate or letter provided by accountants, auditors or other professional advisers in connection with any of the Interim Documents or any related transactions and to bind such Interim Lender in respect of the addressing or reliance or limitation of liability of any person under any such report, certificate or letter; and

(ii) accepts the terms and any limitation of liability or qualification in the reports or any reliance or engagement letter entered into by any of the Interim Facility Agent and/or the Interim Security Agent (whether before or after such Interim Finance Party became party to this Agreement) in connection with the Interim Documents.

(d) The relationship between the Interim Facility Agent, the Interim Security Agent and the Interim Lenders is that of principal and agent only. Except as specifically provided in the Interim Documents, neither the Interim Facility Agent nor the Interim Security Agent shall:

(i) have, or be deemed to have, any obligations to, or trust or fiduciary relationship with, any Party (including a Borrower) other than an Interim Finance Party; or

(ii) be bound to account to any other Interim Finance Party for any sum or the profit element of any sum received by it for its own account.

(e) Neither the Interim Facility Agent nor the Interim Security Agent is authorised to act on behalf of an Interim Finance Party in any legal or arbitration proceedings relating to any Interim Document without first obtaining that Interim Finance Party's consent except in any proceedings for the protection, preservation or enforcement of any Interim Security Document otherwise permitted by this Agreement.

17.2 **Agents' duties**

(a) Each Agent will only have those duties, obligations and responsibilities which are expressly specified in the Interim Documents (and no others should be implied). The duties of the Agents are solely of a mechanical and administrative nature.

(b) Each Agent shall promptly send to each other Interim Finance Party a copy of each notice or document delivered to that Agent by a Borrower for that Interim Finance Party under any Interim Document, provided that no Agent shall be obliged to review or check the adequacy or completeness of any document it forwards to another Interim Finance Party.

(c) If an Agent receives notice from a Party referring to this Agreement, describing a Major Event of Default and stating that the circumstance described is a Major Event of Default, it shall promptly notify each Interim Finance Party.

(d) If the Interim Facility Agent or Interim Security Agent is aware of a non-payment of any principal, interest, commitment fee or other fee payable to any Interim Finance Party (other than the Interim Facility Agent or Interim Security Agent) under this Agreement, it shall promptly notify the Interim Lenders.

(e) Each Agent shall, subject to any terms of this Agreement which require the consent of all the Interim Lenders or of any particular Interim Finance Party:

(i) exercise or refrain from exercising any right, power, authority or discretion vested in it in accordance with any instructions from the

Majority Interim Lenders or (where specified) the Majority Interim Super Priority Revolving Facility Lenders or the Majority Interim Term Facility Lenders (as applicable) and any such instructions shall be binding on all the Interim Finance Parties; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with the instructions of the Majority Interim Lenders or (where specified) the Majority Interim Super Priority Revolving Facility Lenders or the Majority Interim Term Facility Lenders (as applicable).

(f) Each Agent shall be entitled to request instructions, or clarification of any direction, from the Majority Interim Lenders (or, if this Agreement stipulates the matter is a decision for any other creditor or group of creditors, from that creditor or group of creditors) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and each Agent may refrain from acting unless and until those instructions or clarification are received by it.

(g) Paragraphs (e)(i) and (e)(ii) above shall not apply in respect of any provision which protects the Agent's own position in its personal capacity as opposed to its role as Agent for the Interim Finance Parties.

(h) Each Agent may assume that any instructions received by it from the Majority Interim Lenders (or, if this Agreement stipulates the matter is a decision for any other creditor or group of creditors, from that creditor or group of creditors) are duly given in accordance with the terms of the Interim Documents and (unless it has received notice of revocation) that those instructions have not been revoked.

(i) In the absence of any such instructions from the Majority Interim Lenders (or, if required, the Majority Interim Term Facility Lenders, the Majority Interim Super Priority Revolving Facility Lenders and/or all the Interim Lenders) each Agent may act or refrain from acting as it sees fit and any such action (or omission) shall be binding on all Interim Finance Parties.

(j) Each Interim Finance Party empowers the Interim Facility Agent and the Interim Security Agent (even if it involves multiple representation, self-contracting or conflict of interest) to execute, on its behalf and in accordance with the instructions given to it, any necessary amendments and/or supplements to this Agreement, the Interim Security Document and other Interim Documents, as well as any private or public document required for the purposes of amending, restating, extending, ratifying or releasing any Interim Document or, in general, implementing the transactions envisaged under the Interim Documents.

17.3 **Agents' rights**

Each Agent may:

(a) act under the Interim Documents by or through its personnel, delegates or agents (and any indemnity given to or received by an Agent under this Agreement extends also to its personnel, delegates or agents who may rely on this provision and the Agent shall not be liable for the negligence or misconduct of such delegates or agents provided that the Agent is not negligent in appointing such delegates or agents);

(b) except as expressly provided for to the contrary in any Interim Document, refrain from exercising any right, power or discretion vested in it under the Interim Documents until it has received instructions from the requisite majority of the Interim Lenders or, where relevant, all the Interim Lenders;

(c) unless it has received notice to the contrary in accordance with this Agreement, treat the Interim Lender which makes available any portion of an Interim Loan as the person entitled to repayment of that portion (and any interest, fees or other amounts in relation thereto);

(d) notwithstanding any other term of an Interim Document, refrain from doing anything (including disclosing any information to any Interim Finance Party or other person) which would or might in its opinion breach any law, regulation, court judgment or order or any confidentiality obligation or (in respect of the Interim Security Agent) any fiduciary obligation, or otherwise render it liable to any person;

(e) assume that no Major Event of Default has occurred, unless it has received actual notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;

(f) refrain from acting in accordance with the instructions of the Majority Interim Lenders (or, if required, the Majority Interim Term Facility Lenders, the Majority Interim Super Priority Revolving Facility Lenders and/or all the Interim Lenders) until it has been indemnified or secured to its satisfaction against all losses or liabilities (including legal fees and any associated VAT) which it may sustain or incur as a result of so acting (which may be greater in extent than that contained in the Interim Documents and which may include payment in advance);

(g) rely on any notice or document believed by it to be genuine and correct and assume that any communication, certificate, report, notice or document has been correctly and appropriately authorised and given;

(h) rely on any statement made by a director, authorised signatory or employee of any person regarding any matter which might reasonably be expected to be within such person’s knowledge or power to verify;

(i) engage, obtain, rely on and pay for any legal, accounting or other expert advice or services which may seem necessary or desirable to it;

(j) at any time, and it shall if instructed by the Majority Interim Lenders, convene a meeting of the Interim Lenders (or, if instructed by the Majority Interim Term Facility Lenders, the applicable Interim Term Facility Lenders or if instructed by the Majority Interim Super Priority Revolving Facility Lenders, the Interim Super Priority Revolving Facility Lenders);

(k) accept without enquiry (and has no obligation to check) any title which any Obligor or any other party may have to any asset intended to be the subject of any Security to be created by any Interim Security Document; and

(l) deposit any title deeds, transfer documents, share certificates, Interim Security Document or any other documents in connection with any of the assets or property or any interest therein which is or is purported to be subject to any Security constituted, created or evidenced by any Interim Security Document with any bank or financial institution or any company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers or other professional advisers (each a custodian) and it shall not be responsible or liable for or be required to insure against any loss incurred in connection with any such deposit or the misconduct or default of any such custodian and it may pay all amounts required to be paid on account or in relation to any such deposit.

17.4 **Exoneration of the Agents**

(a) None of the Agents (nor any Receiver nor any Delegate) are:

(i) responsible for, or for checking, the adequacy, accuracy or completeness of:

(A) any representation, warranty, statement or information (written or oral) made in or given in connection with any report, any Interim Document or any notice or document delivered in connection with any Interim Document or the transactions contemplated thereby; or

(B) any notice, accounts or other document delivered under any Interim Document (irrespective of whether the relevant Agent forwards that notice, those accounts or other documents to another Party);

(ii) responsible for the validity, legality, adequacy, accuracy, completeness, enforceability, admissibility in evidence or performance of any Interim Document or any agreement or document entered into or delivered in connection therewith;

(iii) under any obligation or duty either initially or on a continuing basis to provide any Interim Finance Party with any credit, financial or other information relating to a Borrower or any Group Company or any member of the Target Group or any risks arising in connection with any Interim Document, except as expressly specified in this Agreement;

(iv) obliged to monitor or enquire:

(A) as to the occurrence or continuation of a Major Event of Default;

(B) as to the performance, default or any breach by any Party of its obligations under any Interim Document; or

(C) whether any other event specific in any Interim Document has occurred;

(v) deemed to have knowledge of the occurrence of a Major Event of Default unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;

(vi) responsible for any failure of any party to an Interim Document duly and punctually to observe and perform their respective obligations under any Interim Document;

(vii) responsible for the consequences of relying on the advice of any professional advisers selected by it in connection with any Interim Document;

(viii) liable for acting (or refraining from acting) in what it believes to be in the best interests of the Interim Finance Parties in circumstances where it has not been given instructions by the Interim Lenders or the requisite majority of the Interim Lenders (as the case may be);

(ix) liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of anything done or not done by it under or in connection with any Interim Document, save to the extent directly caused by its own gross negligence or wilful misconduct;

(x) under any obligation to enquire into or check the title of any Obligor to, or to insure, any assets or property or any interest therein which is or is purported to be subject to any Security constituted, created or evidenced by any Interim Security Document;

(xi) liable for any shortfall which arises on the enforcement or realisation of the Interim Security; or

(xii) 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 assured to it.

(b) Notwithstanding anything in any Interim Document to the contrary, the Interim Security Agent shall not do or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 ("**FSMA**"), unless it is authorised under FSMA to do so.

(c) The Interim Security Agent shall have the discretion at any time:

(i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and

(ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

(d) Without prejudice to the generality of paragraph (a) above, the liability of any Agent shall not extend to any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(i) any act, event or circumstance not reasonably within its control; or

(ii) 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 restrictions, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; 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.

(e) Without prejudice to any provision of any Interim Document excluding or limiting the Agent's liability, any liability of any Agent arising under this Agreement or in connection with any Interim Document shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of that Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special condition or circumstances known to that Agent at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall any Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not that Agent has been advised of the possibility of such loss or damages.

17.5 **The Agents individually**

(a) If it is an Interim Lender, each of the Agents has the same rights and powers under the Interim Documents as any other Interim Lender and may exercise those rights and powers as if it were not also acting as an Agent.

(b) Each of the Agents may:

(i) retain for its own benefit and without liability to account to any other person any fee, profit or other amount received by it for its own account under or in connection with the Interim Documents or any of the activities referred to in paragraph (ii) below; and

(ii) accept deposits from, lend money to, provide any advisory, trust or other services to or engage in any kind of banking or other business with a Borrower or any Group Company (or Affiliate of a Borrower or any

Group Company) or other Party (and, in each case, may do so without liability to account to any other person).

17.6 **Communications and information**

(a) All communications to a Borrower (or any Affiliate of a Borrower) under or in connection with the Interim Documents are, unless otherwise specified in the relevant Interim Document, to be made by or through the Interim Facility Agent. Each Interim Finance Party will notify the Interim Facility Agent of, and provide the Interim Facility Agent with a copy of, any communication between that Interim Finance Party and a Borrower (or Affiliate of a Borrower) on any matter concerning the Interim Facilities or the Interim Documents.

(b) No Agent will be obliged to transmit to or notify any other Interim Finance Party of any information relating to any Party which that Agent has or may acquire otherwise than in connection with the Interim Facilities or the Interim Documents.

(c) In acting as agent for the Interim Lenders, each Agent's agency division will be treated as a separate entity from any of its other divisions or department (the "**Other Divisions**"). Any information relating to any Group Company acquired by any of the Other Divisions of an Agent or which in the opinion of that Agent is acquired by it otherwise than in its capacity as Agent under the Interim Documents may be treated by it as confidential and will not be treated as information available to the other Interim Finance Parties.

17.7 **Non-reliance**

(a) Each other Interim Finance Party confirms that it has made (and will continue to make) its own independent investigation and appraisal of the assets, business, financial condition and creditworthiness of the Group and of any risks arising under or in connection with any Interim Document, and has not relied, and will not at any time rely, on any Agent:

(i) to assess the adequacy, accuracy or completeness of any information (whether oral or written) provided by or on behalf of a Borrower or any Group Company or any member of the Target Group under or in connection with any Interim Document (whether or not that information has been or is at any time circulated to it by an Agent), or any document delivered pursuant thereto, including any contained in the Reports or the transactions contemplated thereby;

(ii) to assess the assets, business, financial condition or creditworthiness of a Borrower, the Target Group or any other person; or

(iii) to assess the validity, legality, adequacy, accuracy, completeness, enforceability or admissibility in evidence of any Interim Document or Acquisition Document or any document delivered pursuant thereto.

(b) This Clause 17.7 (*Non-reliance*) is without prejudice to the responsibility of each Obligor for the information supplied by it or on its behalf under or in connection with the Interim Documents and such Obligor remains responsible for all such information.

(c) No Party (other than the relevant Agent) may take any proceedings against any officer, delegate, employee or agent of an Agent in respect of any claim it may have against that Agent or in respect of any act or omission by that officer, delegate, employee or agent in connection with any Interim Document. Any officer, delegate, employee or agent of an Agent may rely on this Clause 17.7 (*Non-reliance*) in accordance with the Contracts (Rights of Third Parties) Act 1999.

(d) No Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Interim Documents to be paid by that Agent if that Agent has taken all necessary steps to promptly comply with the regulations or operating procedures of any recognised clearing or settlement system used by that Agent for that purpose.

17.8 **Know your customer and miscellaneous**

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

(b) The Interim Facility 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 Interim Facility 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 the Company or the Borrowers in its capacity as Interim Facility Agent.

(c) The Interim Facility 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.

(d) The fees, commissions and expenses payable to the Interim Facility 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 Interim Facility Agent (or by any of its associates) in connection with any transaction effected by the Interim Facility Agent with or for the Interim Lenders or the Company or a Borrower.

17.9 **Interim Facility Agent's indemnity**

(a) Each Interim Lender shall on demand indemnify the Interim Facility Agent for its share of any cost, loss or liability incurred by the Interim Facility Agent in acting, or in connection with its role, as the Interim Facility Agent under the

Interim Documents, except to the extent that the cost, loss or liability is incurred as a result of the Interim Facility Agent's fraud, gross negligence or wilful misconduct.

(b) An Interim Lender's share of any such loss or liability shall be the proportion which:

(i) that Interim Lender's participation in the outstanding Interim Loans bears to the outstanding Interim Loans at the time of demand;

(ii) if there are no Interim Loans outstanding at that time, that Interim Lender's Interim Commitments bears to the Total Interim Commitments at that time; or

(iii) if the Total Interim Commitments have been cancelled, that Interim Lender's Interim Commitments bore to the Total Interim Commitments immediately before being cancelled.

(c) For the purposes of this Clause 17.9 (*Interim Facility Agent's indemnity*), the Interim Commitments and the Total Interim Commitment shall be determined in the Base Currency at the Interim Facility Agent's Spot Rate of Exchange as at the Drawdown Date.

(d) The provisions of this Clause 17.9 (*Interim Facility Agent's indemnity*) are without prejudice to any obligations of the Company to indemnify the Interim Facility Agent under the Interim Documents and shall survive the termination of this Agreement or the repayment of the Interim Facilities.

17.10 **Resignation of the Interim Facility Agent or the Interim Security Agent**

(a) The Interim Facility Agent or the Interim Security Agent may resign and appoint one of its Affiliates acting though an office in the United Kingdom or such other jurisdictions as agreed between the Interim Security Agent and the Company, as successor by giving notice to the other Interim Finance Parties and the Company.

(b) Alternatively the Interim Facility Agent or the Interim Security Agent may, at any time after the Completion Date, resign by giving 30 days' notice to the other Interim Finance Parties and the Company, in which case the Majority Interim Lenders (acting together and after consultation with the Company) may appoint a successor Interim Facility Agent or, as the case may be, Interim Security Agent.

(c) If the Majority Interim Lenders have not appointed a successor Interim Facility Agent or, as the case may be, Interim Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the Company may appoint a successor Interim Facility Agent or Interim Security Agent (acting through an office in the United Kingdom).

(d) The retiring Interim Facility Agent or Interim Security Agent shall (at its own costs (other than where paragraph (h) below applies)) make available to its successor such documents and records and provide such assistance as its successor may reasonably request for the purposes of performing its functions as Interim Facility Agent or Interim Security Agent under the Interim Documents.

(e) The resignation notice of the Interim Facility Agent or Interim Security Agent shall only take effect upon the appointment of a successor and, in the case of the Interim Security Agent, upon the transfer of all of the Interim Security to that successor.

(f) Upon the appointment of a successor, the retiring Interim Facility Agent or Interim Security Agent shall be discharged from any further obligation in respect of the Interim Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of this Clause 17.10 (*Resignation of the Interim Facility Agent or the Interim Security Agent*) and Clause 15.3 (*Indemnity to the Interim Facility Agent*) or Clause 15.4 (*Indemnity to the Interim Security Agent*) as the case may be. Its 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) After consultation with the Company, the Majority Interim Lenders may, by notice to the Interim Facility Agent or as the case may be, the Interim Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Interim Facility Agent or, as the case may be, the Interim Security Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Company.

(h) The Interim Facility Agent shall resign in accordance with paragraph (a) or (b) above if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Interim Facility Agent under the Interim Documents, either:

(i) the Interim Facility Agent fails to respond to a request under Clause 10.7 (*FATCA Information*) and the Company or an Interim Lender reasonably believes that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Interim Facility Agent pursuant to Clause 10.7 (*FATCA Information*) indicates that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Interim Facility Agent notifies the Company and the Interim Lenders that the Interim Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

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

17.11 **Agent's Position**

(a) The Interim Facility 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.

(b) The fees, commissions and expenses payable to the Interim Facility 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 Interim Facility Agent (or by any of its associates) in connection with any transaction effected by the Interim Facility Agent with or for the Interim Lenders or any Obligor.

18. **PRO RATA PAYMENTS – INTERIM LENDERS**

18.1 **Recoveries – Interim Lenders**

Subject to Clause 12 (*Enforcement and Ranking*) and Clause 18.3 (*Exceptions to sharing – Interim Lenders*), if any amount owing by any Group Company under any Interim Document to an Interim Lender (the "**Recovering Interim Lender**") is discharged by payment, set-off or any other manner other than through the Interim Facility Agent in accordance with Clause 12 (*Enforcement and Ranking*) or Clause 13 (*Payments*) (the amount so discharged being a "**Recovery**") then:

(a) within three Business Days of receipt of the Recovery, the Recovering Interim Lender shall notify details of such Recovery to the Interim Facility Agent;

(b) the Interim Facility Agent shall determine whether the amount of the Recovery is in excess of the amount which such Recovering Interim Lender should have received had such amount been paid to the Interim Facility Agent under Clause 12 (*Enforcement and Ranking*) or Clause 13 (*Payments*) (any such excess amount being the "**Excess Recovery**");

(c) within five Business Days of demand the Recovering Interim Lender shall pay to the Interim Facility Agent an amount equal to the Excess Recovery;

(d) the Interim Facility Agent shall treat that payment as if it was a payment made by a Borrower to the Interim Lenders under Clause 13 (*Payments*) and distribute it to the Interim Lenders (other than the Recovering Interim Lender) in accordance with the terms of this Agreement; and

(e) the Recovering Interim Lender shall be subrogated to the rights of the Interim Lenders which have shared in the payment under paragraph (d) above and if for any reason the Recovering Interim Lender is unable to rely on such rights of subrogation, the amount of the Excess Recovery shall be treated as not having been paid and (without double counting) the relevant Borrower will owe the Recovering Interim Lender a debt (immediately due and payable) in an amount equal to the Excess Recovery.

18.2 **Notification of Recovery – Interim Lenders**

Subject to Clause 12 (*Enforcement and Ranking*), if any Recovery has to be wholly or partly refunded by the Recovering Interim Lender after it has paid any amount to the Interim Facility Agent under paragraph (c) of Clause 18.1 (*Recoveries – Interim Lenders*), each Interim Lender to which any part of the Excess Recovery (or amount in respect of it) was distributed will, on request from the Recovering Interim Lender, pay to the Recovering Interim Lender that Interim Lender's pro rata share of the amount (including any related interest) which has to be refunded by the Recovering Interim Lender.

18.3 **Exceptions to sharing – Interim Lenders**

Notwithstanding Clause 18.1 (*Recoveries – Interim Lenders*), no Recovering Interim Lender will be obliged to pay any amount to the Interim Facility Agent or any other Interim Lender in respect of any Recovery:

(a) if it would not after that payment have a valid claim against a Borrower under paragraph (e) of Clause 18.1 (*Recoveries – Interim Lenders*) in an amount equal to the Excess Recovery; or

(b) which it receives as a result of legal proceedings taken by it to recover any amounts owing to it under the Interim Documents, which proceedings have been notified to the other Interim Lenders and the Interim Facility Agent and where the Interim Lender concerned had a right and opportunity to, but does not, either join in those proceedings or promptly after receiving notice commence and diligently pursue separate proceedings to enforce its rights in the same or another court.

18.4 **No Security – Interim Lenders**

The provisions of this Clause 18 (*Pro Rata Payments – Interim Lenders*) shall not constitute Security by any Interim Lender over all or any part of any amount received or recovered by it under any of the circumstances mentioned in this Clause 18 (*Pro Rata Payments – Interim Lenders*).

19. **SET-OFF**

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

20. NOTICES

20.1 Mode of service

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

(b) The address and email address of each Party (and person for whose attention the Notice is to be sent) for the purposes of Notices given under or in connection with the Interim Documents are:

(i) in the case of a Borrower and any Guarantor, that identified with its name below;

(ii) in the case of each Interim Lender (other than an Original Interim Lender) or any other Obligor, that notified in writing to the Interim Facility Agent on or prior to the date on which it becomes a Party; and

(iii) in the case of the Original Interim Lenders, the Interim Facility Agent and the Interim Security Agent, that identified with its name below,

or any substitute address, email address or person notified in writing by that party for this purpose to the Interim Facility Agent (or in the case of the Interim Facility Agent, notified by the Interim Facility Agent to the other parties) by not less than five Business Days' notice.

(c) Any Notice given to an Agent will be effective only:

(i) if it is marked for the attention of the department or officer specified by that Agent for receipt of Notices; and

(ii) subject to paragraph (b) of Clause 20.2 (*Deemed service*) below, when actually received by that Agent.

20.2 Deemed service

(a) Subject to paragraph (b) of this Clause 20.2 (*Deemed service*) below, a Notice will be deemed to be given as follows:

(i) if by letter delivered personally, when delivered;

(ii) if by letter sent by post, five days after posting (first class or equivalent postage prepaid in a correctly addressed envelope);

(iii) if by email or any other electronic communication, when received in readable form; or

(iv) if by posting to an electronic website, at the time of notification to the relevant recipient of such posting or (if later) the time when the recipient was given access to such website.

(b) A Notice given in accordance with paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

20.3 Other electronic communication

(a) Any communication to be made under or in connection with the Interim Documents may be made by an electronic means other than email, if the relevant parties:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to such information supplied by them.

(b) Any electronic communication made between an Agent and an Interim Lender will be effective only when actually received in readable form and in the case of any electronic communication made by an Interim Lender to the applicable Agent only if it is addressed in such a manner as the applicable Agent shall specify for this purpose.

20.4 Language

(a) Any Notice must be in English.

(b) All other documents provided under or in connection with any Interim Document must be:

(i) in English; or

(ii) if not in English, and if reasonably requested by the Interim Facility Agent, accompanied by an English translation, in which case the English translation will prevail unless the document is a statutory or other official document and provided that no such translation shall be required if the document is a constitutional or corporate document.

21. CONFIDENTIALITY

(a) In this Clause, "**Confidential Information**" means all information relating to the Group, the Target Group, the Acquisition, the Acquisition Documents, the Interim Facilities and the Interim Documents which the Interim Finance Parties become aware of their capacity as, or for the purpose of becoming, an Interim Finance Party or which is received by an Interim Finance Party in relation to, or for the purpose of becoming, an Interim Finance Party under the Interim Documents or the Interim Facilities from any member of the Group or any of its advisers, or another Interim Finance Party, if the information was obtained by that Interim Finance Party from any member of the Group or any of its advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that (i) is public information other than as a result of any breach by that Interim Finance Party of this Clause; or (ii) is identified in writing at the time of delivery as non-confidential by a member of the Group; or (iii) is known by that Interim Finance Party before the date the information is disclosed to it or is obtained by that Interim Finance Party after that date, from a source which is, as far as that Interim Finance Party is aware, unconnected with the Group and which, in either case, as far as that Interim Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

(b) Each Interim Finance Party will keep the Interim Documents and any Confidential Information supplied to it by or on behalf of any member of the Group confidential, provided that it may disclose any such document or information:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Interim Documents, provided that such person has entered into a confidentiality undertaking substantially in LMA standard form, capable of being relied on by a Borrower and such confidentiality undertaking may not be materially amended without the consent of a Borrower (a copy of each confidentiality undertaking and any amendments thereto shall be provided to a Borrower three Business Days prior to such disclosure);

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Interim Documents and/or one or more Obligors, provided that such person has entered into a confidentiality undertaking substantially in LMA standard form, capable of being relied on by a Borrower and such confidentiality undertaking may not be materially amended without the consent of a Borrower (a copy of each confidentiality undertaking and any amendments thereto shall be provided to a Borrower three Business Days prior to such disclosure);

(iii) if and to the extent required by law or regulation or at the request of an administrative authority (including any tax or bank supervisory authority);

(iv) to any direct or indirect Holding Company of a Borrower or any Group Company;

(v) to the extent reasonably necessary in connection with any legal or arbitration proceedings;

(vi) for the purpose of obtaining any consent, making any filing, registration or notarisation or paying any stamp or registration tax or fee in connection with any of the Interim Documents;

(vii) with the agreement of a Borrower;

(viii) to any of its Affiliates or Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners, representatives, investment managers and investment advisers such Confidential Information as that Interim Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (viii) 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; and

(ix) to any person appointed by an Interim Finance Party to provide administration or settlement services in respect of one or more of the Interim 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 (ix) provided that such service provider has entered into a confidentiality undertaking substantially in LMA standard form, capable of being relied on by a Borrower and such confidentiality undertaking may not be materially amended without the consent of a Borrower (a copy of each confidentiality undertaking and any amendments thereto shall be provided to a Borrower three Business Days prior to such disclosure).

22. KNOW YOUR CUSTOMER REQUIREMENTS

The Company must promptly on the request of any Interim Finance Party supply to that Interim Finance Party any documentation or other evidence which is reasonably requested by that Interim Finance Party (whether for itself, on behalf of any Interim Finance Party or any prospective new Interim Lender) to enable an Interim Finance Party or prospective new Interim Lender to carry out and be satisfied with the results of all applicable "*know your customer*" requirements or other similar requirements.

23. GUARANTEE

The Guarantors guarantee the Interim Facilities on the terms set out in Schedule 8 (*Guarantee*).

24. REPRESENTATIONS AND WARRANTIES; UNDERTAKINGS

24.1 General

(a) Each Obligor and the Parent makes the representations and warranties set out in Schedule 5 (*Major Representations*) and each Obligor makes the representations and warranties set out in Clause 24.2 (*Anti-corruption law and sanctions*) to each Interim Finance Party in respect of itself only (and for the avoidance of doubt not with respect to any other member of the Group or Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other member of the Group or Target Group) on the date of this Agreement and on each Drawdown Date, in each case by reference to the facts and circumstances existing at the relevant time.

(b) Each Obligor agrees to be bound by the covenants set out in Schedule 6 (*Major Undertakings*), Clause 24.3 (*Holding Company status*) and Clause 24.4 (*Offer/Scheme*) relating to it only (and for the avoidance of doubt not with respect to any other member of the Group or Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other member of the Group or Target Group).

(c) The Parent agrees to be bound by the covenants set out in paragraphs 2 (*Negative Pledge*) and 4 (*Disposals*) of Schedule 6 (*Major Undertakings*), in each case only to the extent expressly stated to apply to the Parent.

(d) The Company shall notify the Interim Facility Agent of any Major Event of Default (and the steps, if any, being taken to remedy it) upon becoming aware of its occurrence.

(e) Upon request by the Interim Facility Agent, the Company shall supply to the Interim Facility Agent a certificate signed by an authorised signatory of the Company certifying that no Major Event of Default is continuing (or, if a Major Event of Default is continuing, specifying the Major Event of Default and the steps, if any, being taken to remedy it).

24.2 **Anti-corruption law and sanctions**

(a) No Obligor, nor to the best of its knowledge, any of its directors or officers:

(i) is a Restricted Party;

(ii) has engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; or

(iii) has received written notice of any claim, action, suit, proceedings or investigation involving it with respect to Sanctions that is currently ongoing or pending.

(b) No Obligor nor, to the best of its knowledge, any of its respective directors or officers has engaged in any activity which would violate, in any material respects, any applicable Anti-Corruption Laws or anti-money laundering laws or regulations in any applicable jurisdiction.

(c) Each Obligor has conducted its business in compliance with applicable Anti-Corruption Laws and anti-money laundering laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(d) The representations contained in this Clause 24.2 are only given by, and/or (as applicable) shall only apply to, an Obligor insofar as the making of and compliance with such undertakings do not result in (i) any violation of, conflict with or liability under EU Regulation (EC) 2271/96 or (ii) a violation or conflict with Section 7 of the German Foreign Trade and Payments Rules (*Außenwirtschaftsverordnung*) or a similar anti-boycott statute.

(e) In relation to each Interim Lender, which notifies the Interim Facility Agent in writing that it is a "Restricted Party" for the purposes of this Clause 24.2, the representations in this Clause 24.2 shall only apply for the benefit of that Restricted Party to the extent (as notified by such Restricted Party to the Interim Facility Agent) that this would not result in (i) any violation of, conflict with or liability under EU Regulation (EC) 2271/96 or (ii) a violation or conflict with Section 7 of the German Foreign Trade and Payments Rules (AWV) (*Aussenwirtschaftsverordnung*) or a similar anti-boycott statute. In connection with any amendment, waiver, determination or direction relating to any part of this Clause 24.2 in respect of which an Interim Lender notifies the Interim Facility Agent in writing that it is a Restricted Party for the purposes of such amendment, waiver, determination or direction and of which that Restricted Party therefore does not have the benefit, the Interim Commitments of that Restricted Party (to the extent that it is an Interim Term Facility Lender and/or an Interim Super Priority Revolving Facility Lender) will be excluded from the numerator and denominator for the purposes of determining whether the consent of the Majority Interim Term Facility Lenders and/or the Majority Interim Super Priority Revolving Facility Lenders (as applicable) has been obtained or whether the determination or direction of the Majority Interim Term Facility Lenders and/or the Majority Interim Super Priority Revolving Facility Lenders (as applicable) has been made.

24.3 **Holding Company status**

The Company will not:

(a) carry on any material business other than (or, as applicable, resulting from or related or incidental to):

(i) carrying out any business in connection with the Acquisition Documents, the Commitment Documents and/or the Senior Finance Documents;

(ii) the holding of shares in, and the provision of administrative, treasury, management, accounting and advisory services to, other Group Companies;

(iii) preparing for and entering into customary agreements relating to and carrying out an equity or debt issuance (including, without limitation, as contemplated in the Commitment Documents);

(iv) incurring liabilities for tax, arising by operation of law, in relation to management and/or employee benefit/incentive schemes, under any equity or Subordinated Documents, in connection with litigation and/or in respect of distributions permitted under this Agreement and/or transaction costs;

(v) as contemplated in the Structure Memorandum; and

(vi) acting as a holding company (including providing parent guarantees for the benefit of third parties), the head of the Group's tax group (if applicable) and otherwise acting in relation to the Group's tax affairs including in respect of VAT, nor

(b) acquire any material assets (other than (i) under the Acquisition Documents, (ii) as a result of acting in accordance with the foregoing, (iii) intra-Group credit balances or (iv) cash or cash equivalent investments),

in each case, except as otherwise permitted under this Agreement.

24.4 **Offer/Scheme**

UK Bidco shall:

(a) subject always to the Applicable Company Law and any applicable listing rules with regards to the obligations set out in this paragraph (a), in the case of a Scheme, within 30 days after the Scheme Effective Date and, in the case of an Offer, within 60 days after the date upon which the Company (directly or indirectly) owns Target Shares (excluding any shares held in treasury) carrying 75% or more of the voting rights attributable to the Target's share capital which are exercisable at a general meeting of the Target (excluding any shares held in treasury), procure that such action as is necessary is taken to apply for the cancellation of the listing of the Target Shares and of trading of Target Shares on the Main Market of the London Stock Exchange and cause the Target to reregister as a private company under the Applicable Company Law;

(b) promptly following any reasonable written request from the Interim Facility Agent after the date of the Approved Press Release, keep the Interim Facility Agent informed as to any material developments in relation to the Acquisition and give the Interim Facility Agent reasonable details as to the current level of acceptances for any Offer, except to the extent, the Company is prevented from doing so by any Applicable Securities Law or any Relevant Regulator and at all times subject to the availability of the relevant information and all applicable confidentiality, regulatory, legal or other restrictions relating to the supply of information;

(c) in the case of an Offer, following the Closing Date and while any Interim Term Facility commitments remain outstanding, ensure that Squeeze-Out Notices are delivered to the relevant holders of shares in the Target as soon as reasonably practicable after the later of the Offer Unconditional Date and the date on which UK Bidco becomes entitled under the Applicable Company Law to send the Squeeze Out Notices (and in any event within the maximum time period prescribed for such action) and otherwise use reasonable endeavours to complete a Squeeze-Out; and

(d) in the case of a Scheme, promptly notify each Interim Lender in writing (including by way of email notification) of the date on which the hearing for the issuance of the Scheme Court Order at the Applicable Court has been confirmed and communicated by (or on behalf of) such Applicable Court to UK Bidco.

25. **FURTHER ASSURANCE**

(a) Subject to the Security Principles, each Obligor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, pledges, mortgages, charges, notices and instructions) as the Interim Security Agent may reasonably specify (and in such form as the Interim Security Agent may reasonably require in favour of the Interim Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by the Interim Security Documents (which may include the execution of a pledge, mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Interim Security Documents) or for the exercise of any rights, powers and remedies of the Interim Security Agent or the Interim Finance Parties provided by or pursuant to the Interim Documents or by law;

(ii) to confer on the Interim Security Agent or confer on the Interim Finance Parties, Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Interim Security Documents (and having regard to the Security Principles); and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created in favour of the Interim Security Agent or Interim Finance Parties by or pursuant to the Interim Security Documents.

(b) Subject to the Security Principles, each Obligor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Interim Security Agent or the Interim Finance Parties by or pursuant to the Interim Security Document.

26. **CHANGES TO PARTIES**

26.1 **No transfers by the Obligors**

No Obligor may assign, novate or transfer all or any part of its rights and obligations under any Interim Documents, except in accordance with the Commitment Letter.

26.2 **Transfers by Interim Lenders**

(a) On or prior to the Final Closing Date, no Interim Lender may assign or transfer any of its rights or transfer by novation any of its rights and obligations under any Interim Document to any person without the Company's prior written consent (such consent to be in the Company's sole and absolute discretion) provided, however, that no such consent shall be required in connection with an assignment or transfer by an Interim Lender to an Affiliate or Related Fund:

(i) where such Affiliate or Related Fund is a Cash Confirmed Entity; or

(ii) effected in accordance with Clause 26.5 (*Alternative Interim Lenders*).

(b) After the Final Closing Date, no Interim Lender may assign or transfer any of its rights or transfer by novation any of its rights and obligations under any Interim Document to any person without the Company's prior written consent (such consent to be in the Company's sole discretion) provided, however, that no such consent shall be required:

(i) in connection with an assignment or transfer by an Interim Lender to an existing Interim Lender (or an Affiliate thereof or to a Related Fund thereof);

(ii) to an entity included on the then current Approved Lender List; or

(iii) while a Material EoD is continuing at the time of such transfer.

(c) Notwithstanding the above, the prior consent of the Company shall be required if the assignment or transfer is to a person which is, or is acting on behalf of or is fronting for:

(i) an Industrial Competitor;

(ii) a Distressed Fund;

(iii) a Defaulting Interim Lender; or

(iv) any lender incorporated in or operating through an office in a Sanctioned Country.

(d) No Interim Lender may assign or transfer any of its rights or transfer by novation any of its rights and obligations in respect of the Interim Super Priority Revolving Facility to any person with a rating for its long-term unsecured debt obligations of BBB+ or Baa1 or lower (according to at least two of Moody's, S&P and Fitch (as applicable)) without the prior written consent of the Company.

(e) An assignment or transfer of part of an Interim Lender's participation in a particular Interim Facility must be:

(i) in a minimum aggregate amount of £1,000,000 (or its equivalent) (when aggregated with, for this purpose, the participations of Affiliates and Related Funds being transferred in a series of related transfers in respect of that Interim Facility) unless such existing Interim Lender's remaining participation is reduced to zero; and

(ii) so that following such assignment or transfer the remaining participation of the existing Interim Lender in respect of that Interim Facility (when aggregated with its respective Affiliates' and Related Funds' participations in that Interim Facility) is in a minimum amount of

£1,000,000 unless such existing Interim Lender's remaining participation is reduced to zero.

(f) Any sub participation pursuant to which the sub participant has the right (directly or indirectly) to direct the relevant Interim Lender as to the exercise of voting rights shall be subject to the same consent requirements as set out in paragraphs (a) and (b) above.

(g) The new Interim Lender or Increase Lender must, prior to becoming a new Interim Lender or Increase Lender, promptly provide such information to the Interim Facility Agent as that Agent requires for it to be satisfied it has complied with all necessary "*know your customer*" or similar checks under all applicable laws and regulations in relation to the transfer to such new Interim Lender (and the Interim Facility Agent shall only be obliged to sign the Transfer Certificate, Assignment Agreement or Increase Confirmation (as applicable) once those checks have been completed by it). The Interim Facility Agent, upon receipt of such information and notification, shall promptly (i) inform the Company and (ii) confirm it is satisfied it has complied with all necessary "*know your customer*" or similar checks under all applicable laws and regulations in relation to the transfer to such new Interim Lender. Upon the Interim Facility Agent giving such notification, the new Interim Lender will become an Interim Lender.

(h) If:

(i) an Interim Lender or Increase Lender assigns or transfers any of its rights or obligations under any Interim Document 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 Interim Lender, new Increase Lender or Interim Lender acting through its new Facility Office under Clause 10 (*Taxes*) or Clause 11.1 (*Increased Costs*),

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

(i) The new Interim Lender must promptly give notice to the Company of the transfer or assignment.

(j) An Interim Lender may not transfer or assign its rights or obligations under the Interim Documents or change its Facility Office if the transfer or assignment would give rise to a requirement to prepay on illegality in relation to such Interim Lender or the new Interim Lender.

(k) The parties to this Agreement agree to promptly enter into appropriate assignment or transfer documentation to effect any assignment or transfer of rights and obligations under any Interim Document to which the Company grants its consent under this Clause 26.2 (*Transfers by Interim Lenders*).

(l) Unless the Interim Facility Agent otherwise agrees, the new Interim Lender shall (unless it is a Sponsor Affiliate, Affiliate or a Related Fund), on the date upon which an assignment or transfer takes effect, pay to the Interim Facility Agent (for its own account) a fee of £3,500 (or its equivalent in any other currency).

(m) Any reference to an assignment or transfer in this Clause 26 shall be read as a reference to any other arrangement having a similar effect (including, without limitation, any sub-participation or subcontract).

(n) The Interim Facility Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices a register for the recordation of the names and addresses of the Interim Lenders, and the Interim Commitments of, and principal amounts (and stated interest) of the Interim Loans owing to, each Interim Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Interim Facility Agent and the Interim Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as an Interim Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any Interim Lender, at any reasonable time and from time to time upon reasonable prior notice.

(o) If an Interim Lender sells a sub-participation or grants any other similar interest in any of its rights and/or obligations under any Interim Document (including any Interim Commitment, any Interim Loan owing to it or any participation in a letter of credit) to any person (each such person, a "**Participant**"), such Interim Lender shall, acting solely for U.S. federal income tax purposes as a non-fiduciary agent of the Borrowers (and which appointment the Borrowers hereby accept), maintain a register on which it enters the name and address of each Participant and the principal amount (and stated interest amount) of each Participant's interest in the Interim Loans, Interim Commitments or other obligations under the Interim Documents (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error, and such Interim Lender shall treat each person whose name is recorded in the Participant Register as the owner of such interest for all purposes of this Agreement notwithstanding any notice to the contrary. No Interim Lender shall have any obligation to disclose all or any portion of the Participant Register to any person except to the extent that such disclosure is necessary to establish that the relevant Interim Commitment, Interim Loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5 of the proposed United States Treasury Regulations. The Interim Facility Agent (in its capacity as Interim Facility Agent) shall have no responsibility for maintaining a Participant Register.

26.3 Original Interim Lenders' obligations continue

Notwithstanding any assignment or transfer in accordance with this Clause 26 but excluding any assignment or transfer to a Cash Confirmed Entity and subject to Clause 26.5 (*Alternative Interim Lenders*), each Original Interim Lender or Cash Confirmed Entity (as applicable) shall, at all times prior to the expiry of the Availability Period:

(a) remain obligated to fund and will fund its Interim Commitments should any new Interim Lender (or subsequent new Interim Lender) fail to so fund (or has confirmed that it will not be able to fund) by 10.30am (London time) on any relevant Drawdown Date; and

(b) retain exclusive control over all rights and obligations with respect to its Interim Commitments, including all rights with respect to waivers, consents, modifications, amendments and confirmations as to satisfaction of conditions precedent.

26.4 **Security over Lenders' rights**

In addition to the other rights provided to the Interim Lenders under this Clause 26, each Interim 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 Interim Document to secure obligations of that Interim Lender to a federal reserve or central bank except that no such charge, assignment or Security shall:

(a) release an Interim Lender from any of its obligations under the Interim Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Interim Lender as a party to any of the Interim Documents; or

(b) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Interim Lender under the Interim Documents.

26.5 **Alternative Interim Lenders**

(a) On or prior to the Closing Date, if one or more Alternative Interim Lenders wishes to participate in the Interim Facilities, the corresponding Original Interim Lender or Original Interim Lenders shall:

(i) notify the Interim Facility Agent and the Company as soon as reasonably practicable. Such notification shall be made in writing and shall include the following information:

(A) the full legal name of each such Alternative Interim Lender; and

(B) the amount of Interim Term Facility Commitments and/or Interim Super Priority Revolving Facility Commitments (as applicable) of which Original Interim Lender(s) which each such Alternative Interim Lender has agreed to make available to or for the account of the relevant Borrower on or after the Closing Date, in accordance with this Clause 26.5; and

(ii) enter into appropriate transfer documentation in accordance with paragraph (k) of Clause 26.2 (*Transfers by Interim Lenders*) to effect such participation, provided such transfer documentation shall be effective as of the date on which the Alternative Lender Funded Amount is made available by such Alternative Interim Lender and notwithstanding paragraph (a) of Clause 26.2 (*Transfers by Interim Lenders*), the prior written consent of the Company shall not be required in respect of such transfer.

(b) In relation to an Interim Loan which an Original Interim Lender is required to make available pursuant to Clause 2 (*The Interim Facilities – Availability*), if a corresponding Alternative Interim Lender makes available to the Interim Facility Agent (and the Interim Facility Agent accepts) all or part of that Original Interim Lender's proportion of such Interim Loan (an "**Alternative Lender Funded Amount**"):

(i) that Alternative Interim Lender shall assume in accordance with paragraph (a)(ii) above Interim Commitments of that Original Interim Lender in an amount equal to the Alternative Lender Funded Amount, in place of the Original Interim Lender and those Interim Commitments shall no longer be Interim Commitments of that Original Interim Lender;

(ii) in accordance with (a)(ii) above, that Alternative Interim Lender shall assume all the rights and obligations as Original Interim Lender in respect of the Alternative Lender Funded Amount; and

(iii) the Interim Facility Agent shall apply the proceeds of the Alternative Lender Funded Amount received from that Alternative Interim Lender as if they had been amounts received from the Original Interim Lender pursuant to Clause 6.3 (*Advance of Interim Loans*).

(c) Paragraphs (g), (h), (j) and (m) of Clause 26.2 (*Transfers by Interim Lenders*) shall apply mutatis mutandis in this Clause 26.5 in relation to an Alternative Interim Lender as if references in that Clause to an "Interim Lender" were references to that "Alternative Interim Lender".

(d) For the avoidance of doubt, if an Alternative Interim Lender fails to fund an Alternative Lender Funded Amount (and no Interim Commitments have been attributed to it in accordance with paragraph (b) above), the Parties agree that such Alternative Interim Lender shall not be a Defaulting Interim Lender.

(e) If:

(i) all or any part of the Interim Commitments are attributed to an Alternative Interim Lender in accordance with paragraph (b), the Original Interim Lender shall not be required to make its participation in the relevant Interim Loan available in an amount equal to the applicable Alternative Lender Funded Amount available; or

(ii) all or any part of the Interim Commitments are not attributed to an Alternative Interim Lender in accordance with paragraph (b) above, the applicable Original Interim Lender shall be required to make its participation in the relevant Interim Loan available in accordance with the Interim Commitments of such Original Interim Lender.

27. AMENDMENTS AND WAIVERS

27.1 Required consents

(a) Subject to Clause 27.2 (*Exceptions*) and Clause 27.3 (*Replacement of Published Rate*) any term of the Interim Documents may be amended or waived only with the consent of the Majority Interim Lenders and the Company and any such amendment or waiver will be binding on all the Interim Lenders, the Interim Facility Agent and the Interim Security Agent.

(b) The Interim Facility Agent may effect, on behalf of each Interim Lender, any amendment or waiver permitted by this Clause 27 (*Amendments and Waivers*).

27.2 Exceptions

(a) An amendment or waiver that has the effect of changing or which relates to:

(i) the definitions of Change of Control, Majority Interim Lenders, Majority Interim Term Facility Lenders, Majority Interim Super Priority Revolving Facility Lenders and/or Minimum Acceptance Level;

(ii) Clause 5 (*Nature of an Interim Finance Party's Rights and Obligations*), Clause 12.6 (*Application of moneys*), Clause 26 (*Changes to Parties*), Clause 30 (*Governing Law*) or Clause 31 (*Jurisdiction*) or paragraph 9(e) of Schedule 6 (*Major Undertakings*);

(iii) any changes to a Borrower or the Guarantors;

(iv) any provision which expressly requires the consent of all the Interim Lenders;

(v) any amendment to the order of priority or subordination under the Interim Documents or the manner in which the proceeds of enforcement of the Interim Security are distributed;

(vi) a release of any Security under an Interim Security Document other than in accordance with Clause 12 (*Enforcement and Ranking*) or Clause 16.8 (*Releases – Non-Distressed Disposals*); or

(vii) this Clause 27 (*Amendments and Waivers*),

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

(b) An amendment or waiver that has the effect of changing or which relates to:

(i) a reduction in the Margin applicable to any of the Interim Facilities;

(ii) an increase in (other than pursuant to paragraph (d) of Clause 2.1 (*The Interim Facilities*)) any of the Interim Term Facility Commitments or the Interim Super Priority Revolving Facility Commitments or an extension of the Final Repayment Date of an Interim Loan or any other date of payment of any amount under this Agreement; or

(iii) a change in currency of payment of any amount under any of the Interim Facilities,

shall not be made without the prior consent of (A) all the Interim Lenders participating in the affected Interim Facility and (B) the Majority Interim Lenders.

(c) An amendment or waiver that has the effect of changing or which relates to the definition of Material Major Event of Default may not be made without the prior consent of the Majority Interim Super Priority Revolving Facility Lenders.

(d) An amendment or waiver which relates to the rights or obligations of the Interim Facility Agent or the Interim Security Agent may not be effected without the consent of (respectively) the Interim Facility Agent or the Interim Security Agent.

(e) Any manifest error in the Interim Documents which is of a typographical nature may be amended by agreement between the Interim Facility Agent and the Company and any such amendment will be binding on each Party.

27.3 **Replacement of Published Rate**

(a) If:

(i) a Published Rate Replacement Event has occurred in respect of any Published Rate for a currency which may be selected for an Interim Loan; or

(ii) the Company otherwise requests any amendment, replacement or waiver to provide for an additional or alternative benchmark rate, base rate or reference rate to apply in respect of the Interim Facilities (including any amendment, replacement or waiver to the definition of any Published Rate (including an alternative or additional page, service or method for the determination thereof) or which relates to aligning any provision of an Interim Document to the use of that other benchmark rate, base rate or reference rate, including making appropriate adjustments to this Agreement for basis, duration, time and periodicity for determination of that other benchmark rate, base rate or reference rate for any Interest Period and making other consequential and/or incidental changes),

then the relevant Published Rate, benchmark rate, base rate or reference rate (as applicable) shall be (at the option of the Company):

(A) an alternate rate of interest proposed by the Company that the Interim Facility Agent determines (acting reasonably) is generally accepted as the then-prevailing market convention for determining a rate of interest for syndicated loans of the type provided under this Agreement in the European or London market in the relevant currency; or

(B) such other rate of interest proposed by the Company that the Interim Facility Agent agrees (acting reasonably),

any such rate, a "**Successor Rate**".

(b) The Interim Facility Agent (acting on the instructions of the Majority Interim Lenders for the currency to which the relevant Successor Rate will apply (acting reasonably)) and the Company shall enter into any amendment to this Agreement to implement such Successor Rate and implement other related changes to this Agreement (including, without limitation, any Published Rate Successor Conforming Changes) specified by the Company as may be required, appropriate, necessary or desirable in connection with and/or to facilitate the implementation and use of such Successor Rate as a replacement for the relevant Published Rate, which amendments shall, notwithstanding anything in this Clause 27, be effective without any further action, instruction or consent of any other Party and shall be binding on all Parties.

(c) An amendment or waiver that relates to:

(i) the Compounded Reference Rate for any RFR, the Reference Rate Terms for any applicable currency or any Methodology Supplement; and/or

(ii) adopting an alternative benchmark rate, base rate or reference rate to apply in respect of the Interim Facilities,

may be made with the consent of the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) and the Company, and any such amendments shall, notwithstanding anything in this Clause 27 be effective without any further action, instruction or consent of any other Party and shall be binding on all Parties.

28. MISCELLANEOUS

28.1 Partial invalidity

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

28.2 Counterparts

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

28.3 **Remedies and waivers**

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

28.4 **Complete agreement**

The Interim Documents contain the complete agreement between the Parties on the matters to which they relate and may not be amended except in writing signed by each party to the relevant Interim Document.

28.5 **Third Party Rights**

(a) Unless expressly provided to the contrary in an Interim Document a person who is not a party to an Interim Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

(b) Notwithstanding any term of any Interim Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

28.6 **Incorporation of the LMA Facilities Agreement**

(a) The provisions (including related definitions) of clause 22 (*Mitigation by the Lenders*), clause 33 (*Role of the Agent, the Arranger and the Issuing Bank*) (other than clause 33.17 (*Agent's management time*)), clause 35 (*Sharing Among the Finance Parties*), clause 36 (*Payment Mechanics*) (including clause 36.11 (*Disruption to Payment Systems etc.*)), clause 39 (*Calculations and Certificates*), clause 40 (*Partial invalidity*) and clause 44 (*Confidentiality of Funding Rates*) of the LMA Facilities Agreement shall be incorporated, *mutatis mutandis*, into this Agreement provided that any reference to the Agent shall be to the Interim Facility Agent and any reference to a Senior Finance Document shall be to an Interim Document and any reference to the Issuing Bank shall be disregarded.

(b) If there is any conflict between the provisions of this Agreement and the provisions (including related definitions) of the LMA Facilities Agreement referred to in paragraph (a) above, this Agreement will prevail.

29. CONDUCT OF BUSINESS BY THE INTERIM FINANCE PARTIES

No provision of this Agreement will:

(a) interfere with the right of any Interim Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Interim Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Interim Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

30. GOVERNING LAW

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

31. JURISDICTION

(a) For the benefit of each Interim Finance Party, each Obligor agrees that the courts of England have exclusive jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to this Agreement (including as to existence, validity or termination or any non-contractual obligation arising out of or in connection with this Agreement) (each a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will agree to the contrary.

(c) Without prejudice to any other mode of service allowed under any relevant law, each Obligor agrees that the documents which start any proceedings in relation to any Interim Document, and any other documents required to be served in connection with those proceedings, may be served on it by delivery to the Company (attention: Michael Jason Hulslander and Hilton Romanski) or to such other person and/or address in England and Wales as the Company may specify by notice in writing to the Interim Facility Agent.

32. CONTRACTUAL RECOGNITION OF BAIL-IN

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

(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 Interim Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

THIS AGREEMENT has been signed by the parties thereto and is delivered on the date stated above.

SCHEDULE 1
ORIGINAL INTERIM LENDERS

PART 1
ORIGINAL INTERIM TERM FACILITY LENDERS

Name of Original Interim Term Facility Lender	**Interim Term Facility (GBP) Commitment** **(GBP)**	**Treaty Passport scheme reference number**	**Jurisdiction of tax residence**	**UK Non-Bank Interim Lender**
CS Private Debt Investments II (Luxembourg) S.à.r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (the "RCS") under number B223684	3,869,017.17	48/C/375318/DTTP	Luxembourg	No
Private Debt Investments (I) (Luxembourg) S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B281738	948,990.91	48/P/395456/DTTP	Luxembourg	No
Private Debt Investments II (LDB) (Luxembourg) S.à r.l.,	2,071,434.50	48/P/399965/DTTP	Luxembourg	No

a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B294725				
Private Debt Investments (TS) (Luxembourg) S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B294448	2,372,477.18	48/P/399964/DTTP	Luxembourg	No
Capital Solutions Fund II Investments Luxembourg S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B280121	65,072,442.88	48/C/394909/DTTP	Luxembourg	No
Private Debt Investments (Quartz) (Luxembourg) S.à r.l.,	665,637.36	48/P/399161/DTTP	Luxembourg	No

a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B291613				
Total	**75,000,000**	-	-	-

Name of Original Interim Term Facility Lender	Interim Term Facility (USD) Commitment (USD)	Treaty Passport scheme reference number	Jurisdiction of tax residence	UK Non-Bank Interim Lender
Patagonia River IV, LLC	100,747,500	N/A	N/A	No
Total	**100,747,500**	-	-	-

Name of Original Interim RCF Bridge Facility (A) Lender	Interim RCF Bridge Facility (A) Commitment (GBP)	Treaty Passport scheme reference number	Jurisdiction of tax residence	UK Non-Bank Interim Lender
Private Debt Investments (I) (Luxembourg) S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of	126,532.14	48/P/395456/DTTP	Luxembourg	No

Luxembourg and registered with the RCS under number B281738				
Private Debt Investments (TS) (Luxembourg) S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B294448	316,330.28	48/P/399964/DTTP	Luxembourg	No
Capital Solutions Fund II Investments Luxembourg S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B280121	8,676,325.73	48/C/394909/DTTP	Luxembourg	No
CS Private Debt Investments (Luxembourg) S.à.r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated	515,868.95	48/C/375317/DTTP	Luxembourg	No

and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B223670				
Private Debt Investments (LDB) (Luxembourg) S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B292099	276,191.27	48/P/399365/DTTP	Luxembourg	No
Private Debt Investments (Quartz) (Luxembourg) S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B291613	88,751.63	48/P/399161/DTTP	Luxembourg	No

Total	**10,000,000**	-	-	-

Name of Original Interim RCF Bridge Facility (B) Lender	**Interim RCF Bridge Facility (B) Commitment (USD)**	**Treaty Passport scheme reference number**	**Jurisdiction of tax residence**	**UK Non-Bank Interim Lender**
Patagonia River IV, LLC	13,433,000	N/A	N/A	No
Total	**13,433,000**	-	-	-

PART 2
ORIGINAL INTERIM SUPER PRIORITY REVOLVING FACILITY LENDERS

Name of Original Interim Super Priority Revolving Facility Lender	Interim Super Priority Revolving Facility Commitment	Treaty Passport scheme reference number	Jurisdiction of tax residence	UK Non-Bank Interim Lender
-	-	-	-	-
Total	0	-	-	-

SCHEDULE 2
FORM OF DRAWDOWN REQUEST – INTERIM FACILITIES

To: [●] (as Interim Facility Agent)

From: [●] (as [UK Bidco/US Finco])

Date: [●]

Project Timberland – Interim Facilities Agreement dated [●]
(the Interim Facilities Agreement)

1. We refer to the Interim Facilities Agreement. This is a Drawdown Request. Words and expressions defined in the Interim Facilities Agreement shall have the same meanings when used in this Drawdown Request.

2. We wish to borrow the following Interim Loans on the following terms:

Drawdown Date:	[●]
Interim Facility requested:	[●]
Amount:	[●]
Currency:	[●]
Interest Period:	[●]

3. Our payment instructions are: [●].

4. We confirm that each condition precedent under the Interim Facilities Agreement which must be satisfied in order to drawdown the requested Interim Loan is (or will be on the proposed Drawdown Date) so satisfied, and that no Major Event of Default [and no Payment Event of Default][1] is continuing or will result from the making of the requested Interim Loan.

5. This Drawdown Request is irrevocable.

By: ________________________________

[•]

Name:______________________________

Title:_______________________________

[1] Only if include if Drawdown Date is after the End Date.

SCHEDULE 3
FORM OF SELECTION NOTICE – INTERIM LOANS

To: [●] (as Interim Facility Agent)

From: [●] (as [UK Bidco/US Finco])

Date: [●]

Project Timberland – Interim Facilities Agreement dated [•]
(the Interim Facilities Agreement)

1. We refer to the Interim Facilities Agreement. This is a Selection Notice. Terms defined in the Interim Facilities Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

2. We refer to the [Interim Term Facility (GBP) Loan/Interim Term Facility (USD) Loan/Interim RCF Bridge Facility (A) Loan/Interim RCF Bridge Facility (B) Loan] which has an Interest Period ending on [●].

3. We request that the next Interest Period for the above [Interim Term Facility (GBP) Loan/Interim Term Facility (USD) Loan/Interim RCF Bridge Facility (A) Loan/Interim RCF Bridge Facility (B) Loan] is [●].

4. This Selection Notice is irrevocable.

By:_________________________________

[•]

Name:_______________________________

Title:________________________________

SCHEDULE 4
CONDITIONS PRECEDENT

1. **Corporate Authorisations**

In relation to the Parent and each Obligor:

(a) a copy of their constitutional documents which, with respect to each U.S. Obligor, shall include a copy of a good standing certificate issued as of a date no earlier than the date falling thirty (30) days prior to the date of this Agreement by the Secretary of State or other appropriate official of such U.S. Obligor's jurisdiction of formation, incorporation or organisation;

(b) a copy of a resolution of the board of directors of each of the Parent and each Obligor and/or shareholder resolutions of each Obligor:

(i) approving the terms of, and the transactions contemplated by, the Interim Documents to which it is a party and resolving that it execute, deliver and perform the Interim Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Interim Documents to which it is a party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Drawdown Request) to be signed and/or despatched by it under or in connection with the Interim Documents to which it is a party, if applicable; and

(c) a certificate of an authorised signatory (attaching specimen signatures in relation to the persons that execute the Interim Documents on behalf of each the Parent and each Obligor) certifying that (i) each copy document relating to it specified in this Schedule 4 (*Conditions Precedent*) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement and (ii) that borrowing, guaranteeing and/or securing, as appropriate, the Interim Facilities (taken together) would not cause any borrowing, guaranteeing, securing or similar limit binding on it to be exceeded.

2. **Minimum Equity Contribution Certificate**

(a) A certificate of an authorised signatory of UK Bidco confirming that the Minimum Equity Contribution has been, or will be on the Closing Date, satisfied.

(b) For these purposes (i) "**Minimum Equity Contribution**" means, as at the relevant date of determination, one or more Equity Investments in an aggregate amount equal to or not less than 50% of the Funded Capital Structure; (ii) "**Funded Capital Structure**" means the capital structure of the Group comprised of: (A) the aggregate amount of the Equity Investments made on or prior to the relevant date of determination; and (B) the aggregate principal amount of the Interim Term Facility (GBP) and Interim Term Facility (USD) utilised or to be utilised (and outstanding) on the relevant date of determination less any amount utilised for the purpose of payment of fees (including any increased original issue discount), costs and expenses (including hedging costs, breakage costs, prepayment premiums, hedging close-out costs and other fees, costs and expenses of any refinancing and/or acquisition permitted pursuant to Clause 3 (*Purpose*)) less any cash and cash equivalents of the Group (including the Target Group) on the relevant date of determination; and (iii) "**Equity Investments**" means (without double counting) one or more of the following investments made on or after the Approved Press Release is made: (I) rollover investments and reinvestments made (directly or indirectly) in UK Bidco by the management of the Group in the form of equity or capital contributions (including share capital, premium and/or contribution to capital reserves) or any other shareholder instruments (including convertible bonds, preferred equity certificates and shareholder loans); (II) funds down-streamed to UK Bidco in the form of equity or capital contributions (including share capital, premium and/or contribution to capital reserves) or any other shareholder instruments (including convertible bonds, preferred equity certificates and shareholder loans); and (III) vendor loan note instruments or other equivalent arrangements with management of the Group owing by the Group, any Holding Company or the Investors (in each case, provided that unless the vendor loan note instrument or other equivalent arrangements are rolled-up outside of the Group, such arrangements shall be at the UK Bidco level and subordinated to the Interim Facilities on terms acceptable to the Majority Interim Lenders).

3. **Interim Documents**

(a) An executed copy of the Fee Letter(s) signed by the relevant Obligors to the extent party to such Fee Letter(s).

(b) Subject to the Security Principles, a copy of each of the following Interim Security Documents in the agreed form, each duly executed and delivered by the Parent and the relevant Obligors:

Security Provider	**Interim Security Document**	**Governing law**
Parent (as a third-party security provider)	Limited recourse share charge in respect of the shares in the Company and security over intra-group receivables owed by the Company to the Parent and a floating charge	English law
Company	Debenture	English law
Company	Share charge in respect of the shares in US Finco	New York law

4. **Legal Opinion**

(a) A legal opinion from Milbank, legal advisers to the Original Interim Lenders and the Interim Facility Agent, relating to English law in connection with the Interim Documents; and

(b) A legal opinion from Sidley Austin LLP, legal advisers to the Obligors as to matters of Delaware, New York and U.S. federal law, relating to the Interim Documents.

5. **Closing Certificate**

A certificate of UK Bidco (signed by a director):

(a) (if the Acquisition is effected by way of a Scheme) confirming that the Scheme Court Order has been handed down and duly filed on behalf of the Target with the Registrar, and attaching (1) a copy of the Scheme Court Order and (2) a copy of the press announcement released by the Target announcing that the Scheme has become effective in accordance with its terms; or

(b) (if the Acquisition is effected by way of an Offer) attaching copies of (1) the Offer Documents, and (2) the press announcement released by UK Bidco announcing that the Offer has been declared unconditional,

provided that the Offer Documents or Scheme Court Order and, in either case, the applicable press announcement referenced above will not be required to be in form and substance satisfactory to the Interim Finance Parties if (where relevant) they are consistent with the Approved Press Release in all material respects (except for any inconsistency resulting from any Required Amendment or an amendment which is not a Materially Adverse Amendment).

6. **Miscellaneous**

(a) The Base Case Model.

(b) The Reports (in each case on a non-reliance basis and in the form delivered to and approved by the Interim Lenders on or prior to the date of the Commitment Letter and it being understood that certain of such Reports may not be issued in "final form") provided that this condition shall be satisfied by the delivery of the latest available version of such document if such latest available version does not contain any amendments from the latest draft received by the Interim Lenders on or prior to the date of the Commitment Letter which materially and adversely affect the interests of the Interim Lenders under this Agreement, in each case taken as a whole under the Interim Documents (unless otherwise approved by the Majority Interim Lenders (acting reasonably)).

(c) A copy of the Approved Press Release.

(d) A copy of the funds flow statement (the "**Funds Flow Statement**") which shall be for information purposes only (and shall not require the approval of, or be required to be in form and substance satisfactory to, any person).

(e) A copy of the Approved Lender List.

(f) A copy of the Original Financial Statements.

(g) Evidence that the payments referred to in paragraph 2.1(b) and 3.1(b) of the Unitranche Closing Payments Letter which are then due and payable by the Obligors under the Interim Documents have been paid or will be paid on or prior to the Closing Date (it being understood that such condition shall be satisfied by the inclusion of such payments in the Funds Flow Statement or the applicable Drawdown Request).

(h) Provision of all information necessary for identification of the Parent and each Obligor in order to comply with all applicable anti-money laundering requirements and know your customer requirements of the Interim Lenders (to be co-ordinated by the Interim Facility Agent), to the extent stipulated by the Interim Facility Agent prior to the date of the Commitment Letter.

SCHEDULE 5
MAJOR REPRESENTATIONS

1. **RELIANCE**

The Parent and each Obligor make the representations and warranties in this Schedule 5 (*Major Representations*) to each Interim Finance Party in respect of itself only (and, for the avoidance of doubt, not with respect to any other member of the Group or Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other member of the Group or Target Group), and acknowledges that each Interim Finance Party is relying on such representations and warranties.

2. **STATUS**

(a) It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

(b) Subject to the Reservations, it has the power to own its material assets and carry on its business as it is now being conducted, save where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

3. **POWER AND AUTHORITY**

It has or will have the power to enter into, perform and deliver each Interim Document to which it is a party and it has taken or will have taken prior to the entry into of those documents, all necessary corporate action to authorise its entry into, performance and delivery of, each Interim Document to which it is or will be a party and the transactions contemplated by those Interim Documents, in each case subject to the Reservations and any Perfection Requirements, save where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

4. **NO CONFLICT**

Subject to the Reservations and Perfection Requirements, the entry into and performance by it of, and performance of its obligations under, each Interim Document to which it is a party do not and will not conflict with:

(a) any law, regulation or order to which it is subject in any material respect; or

(b) any of its constitutional documents,

in each case to an extent which would have a Material Adverse Effect.

5. **BINDING OBLIGATIONS**

Subject to the Reservations and any Perfection Requirements:

(a) the obligations expressed to be assumed by it under each Interim Document to which it is a party constitute its legal, valid, binding and enforceable obligations; and

(b) without limiting the generality of paragraph (a) above, each Interim Security Document to which it is a party creates the Interim Security which that Interim Security Document purports to create and such Interim Security is valid and effective,

save where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6. **VALIDITY AND ADMISSIBILITY IN EVIDENCE**

(a) Subject to the Reservations and the Perfection Requirements, all material Authorisations required:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Interim Documents to which it is a party; and

(ii) to make the Interim Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect (or will promptly, within any applicable time periods, be obtained or effected), save where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) All Authorisations necessary for the conduct of the business and trade in the ordinary course and ordinary activities of the Borrowers and the Company have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

SCHEDULE 6
MAJOR UNDERTAKINGS

1. **ACQUISITIONS AND MERGERS**

Save as contemplated by the Structure Memorandum, in relation to a Permitted Transaction:

(a) the Obligors will not acquire a company or any shares (including shares in joint ventures), securities or a business or undertaking (or, in each case, any interest in any of them or incorporate a company), other than pursuant to, in contemplation of or in connection with the Acquisition; and

(b) the Obligors will not enter into any amalgamation, demerger, merger, consolidation, transformation or corporate reorganisation or reconstruction, other than the Acquisition.

2. **NEGATIVE PLEDGE**

The Obligors will not, and the Parent will not in respect of any assets which are the subject of Interim Security granted by it, create or permit to subsist any Security or Quasi Security over any of its assets, other than:

(a) any Security or Quasi Security created, evidenced or contemplated by, the Interim Documents, the Acquisition Documents, or the Structure Memorandum or any Permitted Transaction;

(b) any cash pooling, netting, balance transfer or set-off arrangement entered into in the ordinary course of its banking arrangements (including any hedging) for the purpose of netting debit and credit balances;

(c) any lien arising by operation of law or by contract in connection with the provision to any Obligor of clearing bank, overdraft or cash management facilities or as otherwise required by the relevant clearing bank under its standard terms and conditions for operation of the relevant accounts;

(d) any Security or Quasi Security arising in respect of Financial Indebtedness permitted to remain outstanding pursuant to subparagraphs (d) or (e) of paragraph 3 (*Financial Indebtedness*) below;

(e) any Security or Quasi Security arising by the operation of law or by contract to substantially the same effect in the ordinary course of trading;

(f) any Security or Quasi Security arising under general business conditions of any bank, saving bank or financial institution with whom an Obligor maintains a banking relationship in the ordinary course of business;

(g) any Security or Quasi Security over rental deposits or concession payments in respect of any premises owned or occupied by a Group Company;

(h) any Security arising by operation of law in respect of Tax being contested; and

(i) any security not permitted under the preceding paragraphs securing indebtedness the outstanding principal amount of which, when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security granted by an Obligor other than any permitted under the preceding paragraphs, does not exceed £5,000,000 (or its equivalent in other currencies) at any time.

3. **FINANCIAL INDEBTEDNESS**

The Obligors will not incur or allow to remain outstanding any Financial Indebtedness of an Obligor, other than:

(a) any Financial Indebtedness owed to the Interim Finance Parties under the Interim Documents;

(b) any Financial Indebtedness arising under or in connection with the Interim Documents or Acquisition Documents or any Permitted Transaction;

(c) subject to the requirements set out in paragraph (g) below, any Financial Indebtedness expressly contemplated in the Structure Memorandum;

(d) any Financial Indebtedness drawn under the Senior Finance Documents provided that on first drawdown thereof paragraph (a) of Clause 7.2 (*Prepayment*) is complied with;

(e) arising under any Treasury Transaction entered into for interest rate and/or exchange rate hedging of Financial Indebtedness incurred or permitted to be incurred pursuant to this Agreement;

(f) the capital element of any finance lease, hire purchase, credit sale or conditional sale agreement, to the extent constituting Financial Indebtedness, to the extent the same was outstanding on or prior to the Closing Date;

(g) any Financial Indebtedness between Obligors;

(h) any Financial Indebtedness owing by the Company to a Holding Company of the Company, provided that such Financial Indebtedness (i) constitutes Subordinated Liabilities or (ii) is otherwise subordinated on terms satisfactory to the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders, in each case acting reasonably); and

(i) any Financial Indebtedness not permitted by the preceding paragraphs and the aggregate outstanding principal amount of which does not exceed £5,000,000 (or its equivalent in other currencies) at any time.

4. **DISPOSALS**

The Obligors will not, and the Parent will not in respect of any assets which are the subject of Interim Security granted by it, 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 (including the Target Shares once acquired) other than:

(a) a disposal which is a Permitted Disposal;

(b) a disposal in relation to a Permitted Transaction; or

(c) arising as a result of Security or Quasi Security that is permitted by paragraph 2 above.

5. **DISTRIBUTIONS**

The Obligors will not:

(a) declare, make or pay any dividend, charge, fee or make any other distribution (or interest on any unpaid dividend or other distribution) (whether in cash or in kind), on or in respect of its share capital (or any class of its share capital);

(b) repay or distribute any share premium reserve;

(c) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the direct or indirect shareholders of the Company;

(d) make any payment to the order of the direct or indirect shareholders of the Company;

(e) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so; or

(f) make any payment (whether in respect of principal, interest, fees, costs or otherwise) on account of, or in respect of, any Financial Indebtedness owed to any Holding Company of the Company or any Investor (whether by way of cash, loan or otherwise),

other than a payment which is a Permitted Payment or in relation to a Permitted Transaction.

6. **PARI PASSU**

The Obligors will ensure that at all times any unsecured and unsubordinated claims of an Interim Finance Party against it under the Interim Documents rank at all times at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except those creditors whose claims are mandatorily preferred by laws of general application to companies generally.

7. **GUARANTEES**

Save as contemplated by the Structure Memorandum, the Funds Flow Statement, the Commitment Documents or this Agreement, or as required in relation to a Permitted Transaction, the Obligors shall not incur or allow to remain outstanding any guarantee by them in respect of any obligation of any person other than as may arise under the Interim Documents or Acquisition Documents, other than:

(a) any guarantee guaranteeing performance by a Group Company under any contract (other than a guarantee of Financial Indebtedness) entered into in the ordinary course of business;

(b) any guarantee in respect of any Financial Indebtedness that is permitted by paragraph 3 above; and

(c) any guarantees the aggregate outstanding principal amount of which does not exceed £5,000,000 (or its equivalent in other currencies) at any time.

8. **LOANS OUT**

Save as contemplated by the Structure Memorandum, the Funds Flow Statement, the Commitment Documents or this Agreement or as required in relation to a Permitted Transaction, no Obligor shall be a creditor in respect of any Financial Indebtedness other than:

(a) as may arise under the Interim Documents or Acquisition Documents;

(b) under any loans made to members of the Group of amounts drawn under an Interim Loan;

(c) loans contemplated by the Structure Memorandum;

(d) in respect of any Financial Indebtedness acquired by an Obligor pursuant to the terms of the Acquisition Documents;

(e) in respect of any Financial Indebtedness or loan which constitutes, or is made pursuant to or in connection with, a Permitted Payment;

(f) any loans from an Obligor to another Obligor (including, without limitation, in respect of the on-lending of Financial Indebtedness referred to in paragraph 3(h) of this Schedule 6); and

(g) in respect of any Financial Indebtedness or loan not permitted pursuant to the preceding paragraphs so long as the aggregate amount outstanding of the Financial Indebtedness or loan does not exceed £5,000,000 (or its equivalent in other currencies) at any time.

9. **SCHEME/OFFER**

UK Bidco shall:

(a) not issue any Press Release unless that Press Release is consistent in all material respects with the Approved Press Release or with amendments which are not Materially Adverse Amendments;

(b) ensure that the terms of the Offer or Scheme as set out in the Offer Documents or the Scheme Documents (as the case may be and, in each case, other than a Press Release) are consistent in all material respects with the Approved Press Release (including, for the avoidance of doubt, following any Switch Election but taking into account the switch made), except for any Required Amendment or an amendment which is not a Materially Adverse Amendment;

(c) not take any action, and take such action as is reasonably within its power to procure that none of its Affiliates takes any action, which would require it or any member of the Group to make a mandatory offer for the Target Shares in accordance with Rule 9 of the Takeover Code or which would require a change to be made to the terms of the Scheme or the Offer (as the case may be), including pursuant to Rule 6 or Rule 11 of the Takeover Code which change, if made voluntarily, would be a Materially Adverse Amendment;

(d) comply in all material respects with the Takeover Code and all other applicable laws and regulations material in relation to any Offer or Scheme, subject to any consents, waivers or dispensations granted by the Panel or any other applicable regulator or the requirements of any Applicable Court, to the extent that a failure to comply would be materially adverse to the interests of the Interim Lenders taken as a whole; and

(e) not, in the case of an Offer (i) declare the Offer unconditional unless the Minimum Acceptance Level is achieved, or (ii) amend the Acceptance Condition if the effect of that amendment would be that the Acceptance Condition would be capable of being satisfied at a level less than the Minimum Acceptance Level.

SCHEDULE 7
MAJOR EVENTS OF DEFAULT

1. **LIST OF EVENTS**

Each of the events or circumstances set out in this Schedule 7 (*Major Events of Default*) is a Major Event of Default, whether or not the occurrence of the event or circumstance concerned is outside the control of the Obligors (as applicable) or, where expressly stated, the Parent.

2. **PAYMENT DEFAULT**

The Parent or any Obligor does not pay on the due date any amount of principal or interest payable by it under the Interim Documents in connection with Interim Term Facility (GBP) or Interim Term Facility (USD) in the manner required under the Interim Documents or payments referred to in paragraphs 2.1(b) and 3.1(b) of the Unitranche Closing Payments Letter in the manner required thereby, in each case unless payment is made within five Business Days of its due date.

3. **BREACH OF OTHER OBLIGATIONS**

An Obligor fails to comply with any Major Undertaking, or the Parent fails to comply with any Major Undertaking expressly applicable to it, and, if capable of remedy, the same is not remedied within twenty Business Days of the earlier of the Interim Facility Agent giving written notice to the Company of that failure or the board of directors of the Company becoming aware of the failure to comply.

4. **MISREPRESENTATION**

A Major Representation set out in Schedule 5 (*Major Representations*) is incorrect or misleading in any respect when made and, if capable of remedy, the same is not remedied within twenty Business Days of the earlier of the Interim Facility Agent giving written notice to the Company of that misrepresentation or the board of directors of the Company becoming aware of that misrepresentation.

5. **INVALIDITY/ILLEGALITY/REPUDIATION/RESCISSION**

Subject to the Reservations and any Perfection Requirements:

(a) it is or becomes unlawful for the Parent or any Obligor that is a party to the Interim Documents to perform its material obligations under the Interim Documents;

(b) any obligation of the Parent or any Obligor under any Interim Documents is not or ceases to be legal, valid, binding or enforceable;

(c) any Interim Security ceases to be legal, valid, binding, enforceable or effective; or

(d) the Parent or any Obligor rescinds or repudiates an Interim Document or any of the Interim Security, in each case, it is a party to, and the unlawfulness, invalidity, repudiation or cessation individually or cumulatively materially and adversely affects the interests of the Interim Lenders as a whole and is not remedied within ten Business Days of the Interim Facility Agent giving notice to the Company.

6. **INSOLVENCY**

(a) Subject to paragraph (c) below, the Parent or an Obligor is unable or admits inability to pay its debts as they fall due (other than solely as a result of balance sheet liabilities exceeding its balance sheet assets), suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (excluding any Interim Finance Parties) with a view to rescheduling any of its indebtedness.

(b) Subject to paragraph (c) below, a moratorium is declared in respect of any indebtedness of the Parent or an Obligor.

(c) Neither paragraph (a) nor (b) above shall apply if the relevant underlying event or circumstance that brings about the relevant insolvency event is in respect of obligations that are not Financial Indebtedness obligations, or in respect of Financial Indebtedness obligations of less than £5,000,000 in principal amount (or its equivalent in any other currency or currencies).

7. **INSOLVENCY PROCEEDINGS**

(a) Any legal proceedings or corporate action or other formal procedure or formal 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 the Parent or an Obligor;

(ii) a composition, compromise, assignment or arrangement with the Parent or an Obligor's creditors generally by reason of, or with a view to avoiding, actual or anticipated financial difficulties; or

(iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Parent or an Obligor,

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

(b) Paragraph (a) above shall not apply to any proceedings which are frivolous or vexatious or contested in good faith and are discharged, stayed or dismissed within ten Business Days of commencement.

(c) (A) US Finco, pursuant to or within the meaning of any U.S. Bankruptcy Law, (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a custodian or administrator of it or for any substantial part of its property, (iv) makes a general assignment for the benefit of its creditors, or (v) takes any comparable action under any foreign laws relating to insolvency; or (B) a court of competent jurisdiction enters an order or decree under any U.S. Bankruptcy Law that: (i) is for relief against US Finco in an involuntary case, (ii) appoints a custodian, administrator, receiver, administrative receiver, compulsory manager, liquidator or other similar officer of US Finco or for all or substantially all of its property, (iii) orders the winding-up, dissolution or liquidation of US Finco, or (iv) any similar relief is granted under any foreign laws..

8. **CREDITORS PROCESS**

Any appropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Parent or an Obligor having an aggregate value of £5,000,000 (or its equivalent) that is not discharged or dismissed within 10 Business Days.

SCHEDULE 8
GUARANTEE

1. **GUARANTEE AND INDEMNITY**

Each Guarantor irrevocably and unconditionally, jointly and severally and at all times subject to the guarantee limitations set out in paragraph 10 below:

(a) guarantees to each Interim Finance Party punctual performance by each Borrower of all of each Borrower's payment obligations under the Interim Documents;

(b) undertakes with each Interim Finance Party that whenever a Borrower does not pay any amount when due under any Interim Document, it shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Interim Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Interim Finance Party immediately on demand against any cost, loss or liability it incurs as a result of a Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Interim Document on the date when it would have been due. The amount payable by any Guarantor under this indemnity will not exceed the amount it would have had to pay under this Schedule 8 (*Guarantee*) if the amount claimed had been recoverable on the basis of a guarantee.

2. **CONTINUING GUARANTEE**

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

3. **REINSTATEMENT**

If any discharge, release or arrangement (whether in respect of the obligations of a Borrower or any Security for those obligations or otherwise) is made by an Interim Finance Party in whole or in part on the basis of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantors under this Schedule 8 (*Guarantee*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4. **WAIVER OF DEFENCES**

The obligations of the Guarantors under this Schedule 8 (*Guarantee*) will not be affected by an act, omission, matter or thing which, but for this Schedule 8 (*Guarantee*), would reduce, release or prejudice any of its obligations under this Schedule 8 (*Guarantee*) (without limitation and whether or not known to it or any Interim Finance Party) including:

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

(b) the release of a Borrower 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, a Borrower 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 a Borrower or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of an Interim Document or any other document or Security including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Interim Document or other document or Security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Document or any other document or security; or

(g) any insolvency or similar proceedings.

5. **GUARANTOR INTENT**

Without prejudice to the generality of paragraph 4 (*Waiver of Defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Interim Documents and/or any facility or amount made available under any of the Interim Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

6. **IMMEDIATE RECOURSE**

Each Guarantor waives any right it may have of first requiring any Interim Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from it under this Schedule 8 (*Guarantee*). This waiver applies irrespective of any law or any provision of an Interim Document to the contrary.

7. **APPROPRIATIONS**

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

(a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Interim Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantors shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from the Guarantors or on account of the Guarantors' liability under this Schedule 8 (*Guarantee*) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under the Interim Documents.

8. **DEFERRAL OF THE GUARANTORS' RIGHTS**

(a) Until all amounts which may be or become payable by a Borrower under or in connection with the Interim Documents have been irrevocably paid in full and unless the Interim Facility Agent otherwise directs, each Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Interim Documents or by reason of any amount being payable, or liability arising, under this Schedule 8 (*Guarantee*):

(i) to be indemnified by a Borrower;

(ii) to claim any contribution from any other guarantors of any of a Borrower's obligations under the Interim Documents;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Interim Finance Parties under the Interim Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Interim Documents by any Interim Finance Party;

(iv) to bring legal or other proceedings for an order requiring a Borrower to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under paragraph 1 (*Guarantee and Indemnity*);

(v) to exercise any right of set-off against a Borrower; and/or

(vi) to claim or prove as a creditor of a Borrower in competition with any Interim Finance Party.

(b) If any Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Interim Finance Parties by a Borrower under or in connection with the Interim Documents to be repaid in full on trust for the Interim Finance Parties and shall promptly pay or transfer the same to the Interim Facility Agent or as the Interim Facility Agent may direct for application in accordance with Clause 13 (*Payments*).

9. **ADDITIONAL SECURITY**

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

10. **GUARANTEE LIMITATIONS**

(a) **United States of America**

(i) Notwithstanding anything contained in this Agreement or any other Interim Document, the obligations of each Obligor under this Agreement or any other Interim Document shall be limited to an aggregate amount equal to the largest amount that would not render its obligations under this Agreement or any other Interim Document subject to avoidance as a fraudulent transfer or conveyance under section 548 of the U.S. Bankruptcy Law or any comparable provisions of any similar federal or state law.

(ii) Without prejudice to any of the other provisions of this Agreement or any other Interim Document, each Party agrees that, in the event any payment or distribution is made on any date by an Obligor under Section 1 (*Guarantee and Indemnity*) of this Schedule 8 (*Guarantee*), each such Obligor shall be entitled to be indemnified by each other Guarantor in an amount equal to such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the contributing Obligor and the denominator shall be the aggregate net worth of all Obligors provided that all rights of indemnity, contribution or subrogation of the Guarantors under applicable law or otherwise shall be fully subordinated to the payment in full of all amounts outstanding under the Interim Documents.

11. **EXCLUDED SWAP LIABILITIES**

(a) Notwithstanding anything to the contrary in any Interim Document, no Guarantor shall guarantee, indemnify or give security or surety in respect of any Excluded Swap Liabilities.

(b) In this Section 11 (*Excluded Swap Liabilities*):

(i) "**CEA**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

(ii) "**Excluded Swap Liability**" means, with respect to any Obligor, any Swap Liability if, and to the extent that, all or a portion of the guarantee of such Obligor of, or the grant by such Obligor of a security interest to secure, such Swap Liability (or any Guarantee thereof) is or becomes illegal under the CEA or any rule, regulation or order of the US Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Obligor's failure for any reason to constitute an "eligible contract participant" as defined in the CEA and the regulations thereunder at the time the guarantee given by such Guarantor or the grant of such security interest becomes effective with respect to such Swap. If a Swap Liability arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Liability that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

(iii) "**Qualified ECP Guarantor**" means, in respect of any Swap Liability, each Obligor that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Liability or such other person that constitutes an "eligible contract participant" under the CEA or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the CEA.

(iv) "**Swap**" means any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the CEA.

(v) "**Swap Liability**" means, with respect to any person, any obligation to pay or perform under any Swap.

(c) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be required from time to time by each other Obligor to honour all of its obligations under the Interim Documents in respect of Swap Liabilities (provided, however, that each Qualified ECP Guarantor shall only be liable under this paragraph (c) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under Section 1 (*Guarantee and Indemnity*) of this Schedule 8 (*Guarantee*), or otherwise under the Interim Documents, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this paragraph (c) shall remain in full force and effect until the discharge or release of the guarantee pursuant to and in accordance with the terms of the Interim Documents. Each Qualified ECP Guarantor intends that this paragraph (c) constitute, and this paragraph (c) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Interim Finance Party for all purposes of Section la(18)(A)(v)(II) of the CEA.

SCHEDULE 9
FORM OF INCREASE CONFIRMATION

To: [●] as Interim Facility Agent, [●] as Interim Security Agent, [●] as Borrower for and on behalf of each Obligor

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

Dated:

Project Timberland – Interim Facilities Agreement dated [●] (the Interim Facilities Agreement)

1. We refer to the Interim Facilities Agreement. This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purpose of the Interim Facilities Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to paragraph (d) of Clause 2.1 (*The Interim Facilities*) of the Interim Facilities Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the "**Relevant Commitment**") as if it was an Original Interim [Term/Super Priority Revolving] Facility Lender under the Interim Facilities Agreement.

4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [●].

5. On the Increase Date, the Increase Lender becomes party to the relevant Interim Documents as an Interim [Term/Super Priority Revolving] Facility Lender.

6. The Facility Office and address, telephone number and attention details for notices to the Increase Lender for the purposes of the Interim Facilities Agreement are set out in the Schedule.

7. The Increase Lender confirms, for the benefit of the Interim Facility Agent and without liability to any Obligor, that it is:

   (a) in respect of a Loan to UK Bidco:

      (i) [not a UK Qualifying Interim Lender;]

      (ii) [a UK Qualifying Interim Lender (other than a UK Treaty Interim Lender or a QPP Interim Lender);]

      (iii) [a QPP Interim Lender;]

      (iv) [a UK Treaty Interim Lender.]

   (b) in respect of a Loan to US Finco:

(i) [not a US Qualifying Interim Lender];

(ii) [a US Qualifying Interim Lender.][2]

8. [The Increase Lender provides a QPP Certificate in the form set out in Schedule 12 (*Form of QPP Certificate*) to the Agreement]

9. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Interim Lender in respect of an advance under an Interim 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.] [3]

10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●][4], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that a Borrower notify each Borrower which is a Party as a Borrower as at the Increase Date that it wishes the scheme to apply to the Agreement.][5]

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

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

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

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[2] Note: Delete as applicable – each Increase Lender is required to confirm which of these three categories it falls within.
[3] Note: Include only if the Increase Lender falls within paragraph (a)(ii) of the definition of UK Qualifying Interim Lender.
[4] Note: Insert jurisdiction of tax residence.
[5] Note: 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 Interim Commitment/rights and obligations to be assumed by the Increase Lender

[*insert relevant details*]

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

[Increase Lender]

By:________________________________

This Agreement is accepted as an Increase Confirmation for the purposes of the Interim Facilities Agreement by the Interim Facility Agent and the Increase Date is confirmed as [●].

Interim Facility Agent

By: ________________________________

Interim Security Agent

By: ________________________________

SCHEDULE 10
REFERENCE RATE TERMS

PART 1
STERLING

CURRENCY	Sterling.
Cost of funds as a fallback:	Cost of funds will not apply as a fallback.
Market disruption:	Market disruption will not apply.

Definitions

Additional Business Days: An RFR Banking Day.

Business Day Conventions (Clause 1.2(a)(xi) (*Other References*)):

(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 20% trimmed arithmetic mean (calculated by the Interim Facility Agent, or by any other Interim Finance Party which agrees with the Company and the Interim Facility Agent to do so in place of the Interim Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.
Central Bank Rate Spread:	In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent (or by any other Finance Party which agrees to do so in place of the Interim Facility Agent) of: (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:	Not applicable.
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 prevailing at close of business on 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 Interbank Market: The Sterling wholesale market.

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 11
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The **Daily Non-Cumulative Compounded RFR Rate** for any RFR Banking Day **i** during an Interest Period for an Interim Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Interim Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

$UCCDR_i$ means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day **i**;

$UCCDR_{i-1}$ means, in relation to that RFR Banking Day **i**, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

dcc means, in respect of an Interim Compounded Rate Loan denominated in Sterling, 365 or, in any case where market practice in the Relevant Interbank Market is to use a different number for quoting the number of days in a year, that number;

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

the **Unannualised Cumulative Compounded Daily Rate** for any RFR Banking Day (the **Cumulated RFR Banking Day**) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Interim Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

ACCDR means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

tn_i means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

Cumulation Period means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

dcc has the meaning given to that term above; and

the **Annualised Cumulative Compounded Daily Rate** for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{DailyRate_{i-LP}\times n_i}{dcc}\right)-1\right]\times \frac{dcc}{tn_i}$$

where:

$\mathbf{d_0}$ means the number of RFR Banking Days in the Cumulation Period;

Cumulation Period has the meaning given to that term above;

i means a series of whole numbers from one to d_0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

$\mathbf{DailyRate_{i\text{-}LP}}$ means, for any RFR Banking Day **i** in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day **i**;

$\mathbf{n_i}$ means, for any RFR Banking Day **i** in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day **i** up to, but excluding, the following RFR Banking Day;

dcc has the meaning given to that term above; and

$\mathbf{tn_i}$ has the meaning given to that term above.

SCHEDULE 12
FORM OF QPP CERTIFICATE FOR INTERIM TERM FACILITY (GBP)

To: [●] (as the Company)

cc: [the Interim Facility Agent]

From: [Name of [Interim Lender]]

Dated:

[Borrower] – [ ] Interim Facilities Agreement dated [] (the "Agreement")

1. We refer to the Agreement. This is a QPP Certificate. Terms defined in the Agreement have the same meaning in this QPP Certificate unless given a different meaning in this QPP Certificate.

2. [We confirm that:

   (a) we are beneficially entitled to all interest payable to [Name of [Interim Lender]] as an Interim Lender under the Interim Term Facility (GBP);

   (b) we are a resident of a qualifying territory; and

   (c) we are beneficially entitled to the interest which is payable to [Name of [Interim Lender] on the Interim Term Facility (GBP) for genuine commercial reasons, and not as part of a tax advantage scheme].

   These confirmations together form a creditor certificate.

3. In this QPP Certificate the terms "resident", "qualifying territory", "scheme", "tax advantage scheme" and "creditor certificate" have the meaning given to them in the QPP Regulations.

4. The undersigned has executed and delivered this QPP Certificate as of the date first written above.

Yours faithfully

[*Name of Interim Lender*]

By:________________________________

Name:______________________________

Title:_______________________________

[*This QPP Certificate is required where a lender is a person eligible for the UK withholding tax exemption for qualifying private placements; a separate QPP Certificate should be provided by each such lender*.] Signatories

SIGNATORIES

PARENT

U.K. PISTON HOLDCO I LIMITED

[redacted]

Title:________________________________

[redacted]

COMPANY

U.K. PISTON HOLDCO II LIMITED

[redacted]

Title: Director

[redacted]

COMPANY as GUARANTOR

U.K. PISTON HOLDCO II LIMITED

[redacted]

Title: Director

[redacted]

UK BIDCO

U.K. PISTON BIDCO LIMITED

[redacted]

Title: Director

[redacted]

UK BIDCO as BORROWER

U.K. PISTON BIDCO LIMITED

[redacted]

Title: Director

[redacted]

UK BIDCO as GUARANTOR

U.K. PISTON BIDCO LIMITED

[redacted]

Title: Director

[redacted]

US FINCO

U.K. PISTON FINCO LLC

[redacted]

Title: Director

[redacted]

US FINCO as BORROWER

U.K. PISTON FINCO LLC

[redacted]

Title: Director

[redacted]

US FINCO as GUARANTOR

U.K. PISTON FINCO LLC

[redacted]

Title: Director

[redacted]

THE ORIGINAL INTERIM LENDERS

CS Private Debt Investments II (Luxembourg) S.à.r.l.

[redacted]

Title: Manager

Notice Details

[redacted]

Private Debt Investments (I) (Luxembourg) S.à r.l.

as Original Interim Lender

[redacted]

Title: Manager

Notice Details

[redacted]

Private Debt Investments II (LDB) (Luxembourg) S.à r.l.

as Original Interim Lender

[redacted]

Title: Manager

Notice Details

[redacted]

Private Debt Investments (TS) (Luxembourg) S.à r.l.

as Original Interim Lender

[redacted]

Title: Manager

Notice Details

[redacted]

Capital Solutions Fund II Investments Luxembourg S.à r.l.

as Original Interim Lender

[redacted]

Title: Manager

<u>Notice Details</u>

[redacted]

CS Private Debt Investments (Luxembourg) S.à.r.l.

as Original Interim Lender

[redacted]

Title: Manager

Notice Details

[redacted]

Private Debt Investments (LDB) (Luxembourg) S.à r.l.

as Original Interim Lender

[redacted]

Title: Manager

Notice Details

[redacted]

Private Debt Investments (Quartz) (Luxembourg) S.à r.l.

as Original Interim Lender

[redacted]

Title: Manager

Notice Details

[redacted]

Patagonia River IV, LLC

as Original Interim Lender

[redacted]

Title: Authorized Signatory

Notice Details

[redacted]

GLAS USA LLC
as Interim Facility Agent

[redacted]

Title: TMG Team Leader

GLAS Trust Corporation Limited

[redacted]

Title: TMG Team Leader

APPENDIX 3

COMMITMENTS

Commitment Party	Facility B (GBP) Commitment (GBP)	Facility B (USD) Commitment (USD)	RCF Bridge Facility (A) Commitment (GBP)	RCF Bridge Facility (B) Commitment (USD)
Patagonia River IV, LLC	0.00	100,747,500	0.00	13,433,000
CS Private Debt Investments II (Luxembourg) S.à.r.l.	3,869,017.17	0.00	0.00	0.00
Private Debt Investments (I) (Luxembourg) S.à r.l.	948,990.91	0.00	126,532.14	0.00
Private Debt Investments II (LDB) (Luxembourg) S.à r.l.	2,071,434.50	0.00	0.00	0.00
Private Debt Investments (TS) (Luxembourg) S.à r.l.	2,372,477.18	0.00	316,330.28	0.00
Capital Solutions Fund II Investments Luxembourg S.à r.l.	65,072,442.88	0.00	8,676,325.73	0.00
CS Private Debt Investments	0.00	0.00	515,868.95	0.00

(Luxembourg) S.à.r.l.				
Private Debt Investments (LDB) (Luxembourg) S.à r.l.	0.00	0.00	276,191.27	0.00
Private Debt Investments (Quartz) (Luxembourg) S.à r.l.	665,637.36	0.00	88,751.63	0.00
Total	**75,000,000**	**100,747,500**	**10,000,000**	**13,433,000**