CONFIDENTIAL

PROJECT MARLIN

COMMITMENT LETTER

From:

HSBC Bank plc
8 Canada Square
Canary Wharf
London E14 5HQ

("HSBC")

Royal Bank of Canada
100 Bishopsgate
London EC2N 4AA

("RBC")

Barclays Bank PLC
1 Churchill Place
London E14 5HP

("Barclays" and, together with HSBC and RBC, "we" or "us")

To: OCS Group Holdings Limited ("you" or "Midco")
Second Floor
81 Gracechurch Street
London
EC3V 0AU

Attention: [redacted]

Copy to: CD&R LLP
Cleveland House
33 King Street
London
SW1Y 6RJ

Attention: [redacted]

17 July 2026

Dear Madam/Sir:

Project Marlin – the Facilities

You have advised us that you (directly or through one or more newly formed limited liability entities or existing subsidiaries owned directly or indirectly by you or CDR (as defined below) (the "Acquisition Vehicles")) intend to:

(a) acquire (the "Acquisition"), pursuant to a scheme of arrangement under Part 26 of the UK Companies Act 2006 (as amended) (the "Companies Act") (the "Scheme") or a contractual takeover offer within the meaning of Section 974 of the Companies Act (the "Offer") and subsequent squeeze-out of the minority shareholders pursuant to Section 979 of the Companies Act, the entire issued share capital of the company known to you and us as "Marlin" (the "Target" and, together with its subsidiaries, the "Target Group"); and

(b) refinance (the "Refinancing") certain existing indebtedness of (i) OCS Parco Limited (the "Parent") and its subsidiaries incurred pursuant to the senior facilities agreement originally dated 27 November 2024 (as amended and/or amended and restated from time to time) between, amongst others, OCS Group Investments Limited ("Holdco") as the company, the Parent as the parent, and Midco and OCS Group International Limited ("Bidco") as original borrowers and original guarantors, GLAS SAS as the agent and GLAS SAS as the security agent (the "Existing Senior Facilities Agreement") and (ii) OCS Holdco 2 Limited incurred pursuant to the Oscar Vendor Loan Note Documents (as defined in the Existing Senior Facilities Agreement).

The date on which (A) where the Acquisition is proceeding by way of a Scheme, the Effective Date (as defined in the Term Sheet) occurs or (B) where the Acquisition is proceeding by way of an Offer, the Unconditional Date (as defined in the Term Sheet) occurs, is referred to as the "Acquisition Closing Date". The first date on which the Senior Term Loan Facility (as defined below) is drawn and/or (i) the proceeds of an offering of Notes (as defined below) are released from escrow, or (ii) Notes are issued, if such Notes are not issued into escrow, or (iii) any Bridge Facility (as defined below) is drawn, or (iv) the Interim Loan Agreements (as defined below) are drawn, in each case for the purposes of completing the Acquisition and the Refinancing, is referred to as the "Closing Date".

Prior to or contemporaneously with the Acquisition, a Sponsor Contribution will be made to you and/or the Acquisition Vehicles (if the Acquisition is consummated via them) and/or the Target Group of an amount equal to no less than 35 per cent. of the funded capital structure as identified or set out in the Structure Memorandum (as defined below) (the "Minimum Sponsor Contribution"). In this letter (together with the Exhibits hereto and Annexes and Schedules thereto), "Sponsor Contribution" means the aggregate of (i) the total sponsor contributions and/or shareholder loans made or caused to be made by one or more funds managed by or affiliated with Clayton, Dubilier & Rice, LLC ("CDR") or any affiliate of CDR (together, the "Sponsors") and/or any one or more persons who co-invest (including by way of subscribing for preference shares in a holding company of Midco (or by way of any such subscriber(s) of preference shares providing interim loans or any other form of PIK or holdco indebtedness)) with the Sponsors and/or any affiliate of any such co-investors, (ii) the total sponsor contributions and/or shareholder loans and/or roll over of investments (including any preference shares) (directly or indirectly) by management of the Target Group, (iii) the mark to market value of the Sponsors' and management of the Group's existing direct or indirect interests in Midco immediately following the date of your counter-signature of this letter as determined in good faith by you and (iv) the mark to market value of management of the Target Group's direct or indirect interests in the Target Group immediately following the Acquisition Closing Date as determined in good faith by you (in each case, without double counting).

You have requested us to arrange and underwrite the following facilities in an aggregate amount of £4,000 million comprised of (i) a £1,500 million bridge loan facility, split into a bridge term loan facility denominated in sterling in a principal amount of at least £500 million and a bridge term loan facility denominated in euro, the amount of which will be the euro equivalent of the remainder of the bridge commitments (the "Bridge Facility"); (ii) term loan facilities for an aggregate amount of £2,500 million ("Term Loan Facility B" or the "Senior Term Loan Facility"), split into a term loan facility denominated in sterling in a principal amount of at least £750 million ("Term Loan Facility B1") and a term loan facility denominated in euro, the amount of which will be the euro equivalent of the remainder of the Term Loan Facility B commitments ("Term Loan Facility B2"), plus in each case the amount of any Term Loan Flex Increase (as defined in the Senior Facilities Fee Letter) in respect of such commitments and (iii) a £800 million multicurrency senior revolving credit facility (the "Revolving Facility" and, together with the Senior Term Loan Facility, the "Senior Facilities" and the Senior Facilities together with the Bridge Facility, the "Facilities"). Amounts referred to in this paragraph as being the "euro equivalent" shall be calculated by reference to the spot rate of exchange of the Senior Facility Agent (as defined below) as at the earlier of the date of allocation of the relevant commitments on syndication and the date of the relevant utilisation request.

It is intended that the Bridge Facility will be replaced by or refinanced through the issue of senior secured notes (the "Notes"). Certain investment banks and/or commercial banks satisfactory to each of the Lead Arrangers (acting reasonably) and you will enter into a separate engagement letter (the "Engagement Letter") in relation to, among other things, any offering of the Notes.

You have requested that we make available the Facilities to you, the Acquisition Vehicles (if the Acquisition is consummated via them) and/or the Target Group on the terms, and for the purposes, further described in (i) this letter, (ii) the summary terms attached as Exhibits A – E hereto and in the Annexes and Schedules thereto (such summary terms attached as Exhibits A – E hereto together with the Annexes and Schedules thereto, the "Term Sheet"), (iii) in respect of the Acquisition, an interim loan agreement in the form attached as Exhibit F hereto (the "Acquisition Interim Loan Agreement"), (iv) in respect of the Refinancing, an interim loan agreement substantially in the form attached as Exhibit F hereto (the "Refinancing Interim Loan Agreement" and, together with the Acquisition Interim Loan Agreement, the "Interim Loan Agreements"), (v) the bridge facility fee letter dated on or around the date of this letter relating to the Bridge Facility (the "Bridge Fee Letter") and (vi) the senior fee letter dated on or around the date of this letter relating to the Senior Facilities (the "Senior Facilities Fee Letter" and, together with the Bridge Fee Letter, the "Fee Letters" and the Fee Letters, together with this letter, the Term Sheet and the Interim Loan Agreements, the "Mandate Documents").

The Acquisition, the Refinancing, the Sponsor Contribution and the related financings (including the Facilities) are collectively referred to as the "Transactions".

Commitment

The Underwriting Commitment

We confirm that we have final credit committee approval, and require no other internal approvals, for the Facilities as set out in the Mandate Documents, which, amongst other things, constitute a summary of the main terms and conditions upon which:

(a) each of HSBC, RBC and Barclays (the "Lead Arrangers") is prepared, and hereby commits, to arrange the Facilities;

(b) each of HSBC, RBC and Barclays (the "Underwriters") is prepared, and hereby commits, to underwrite (or procure that one of its affiliates underwrites) the percentages of the Facilities set out opposite its name in the table below;

Underwriter	Bridge Facility	Term Loan Facility B1	Term Loan Facility B2	Revolving Facility
HSBC	33.4%	33.4%	33.4%	33.4%

RBC	33.3%	33.3%	33.3%	33.3%
Barclays	33.3%	33.3%	33.3%	33.3%
Total:	**100%**	**100%**	**100%**	**100%**

(c) RBC Europe Limited (the "Senior Facility Agent") is prepared, and hereby commits, to act as facility agent under the Senior Facilities; and

(d) RBC Europe Limited (the "Bridge Facility Agent" and, together with the Senior Facility Agent, the "Facility Agents") is prepared, and hereby commits, to act as facility agent under the Bridge Facility,

in each case subject only to the terms and conditions set forth in this letter and the Mandate Documents with respect to the Facilities.

The commitment of each Lead Arranger and Underwriter is several and failure by one of them to perform its obligations hereunder shall not prejudice the rights or obligations of any other Lead Arranger or Underwriter. Each Lead Arranger and each Underwriter may, subject to the provisions of the Facilities Agreements and the Intercreditor Agreement, enforce its rights separately. No Lead Arranger or Underwriter shall be responsible for the obligations of any other Lead Arranger, Underwriter or Facility Agent unless expressly provided otherwise.

Notwithstanding any other provision of the Mandate Documents, you shall be entitled, on or prior to the date that is 20 business days after the date of this letter, in consultation with us, to allocate up to a maximum of 50% of the total commitments under the Facilities to one or more banks or other financial institutions (collectively, "Additional Arrangers"), with (at your option), as applicable, the role of bookrunner and/or lead arranger and/or underwriter for any or all of the Facilities and may (at your option) have such other roles and titles as you may determine and as are acceptable to each party (acting reasonably). In such event: (a) the parties shall enter into an agreement reflecting such allocation and, where relevant, providing for a reduction in our relevant commitments (and related allocated economics) hereunder on a pro rata basis; (b) fees will be allocated to each such appointed entity on a pro rata basis or on such other basis as you and the Lead Arranger (acting reasonably) may agree; (c) each such Additional Arranger will assume a portion of the commitments of each Facility and each Interim Loan Agreement on a *pro rata* basis (and our commitments with respect to such portion will be reduced rateably); and (d) references in the Mandate Documents to "Lenders" shall be deemed to include such Additional Arrangers as the context may require.

For the purposes of the Mandate Documents, the Lead Arrangers, the Underwriters, the Bookrunners (as defined in the Term Sheet), the Security Agent (as defined in the Term Sheet) and the Facility Agents (including, for the avoidance of doubt, any Additional Arranger who assumes any such role) are the "Mandate Parties".

Conditions

This arranging and underwriting commitment is subject to either:

(a) (i) execution of a bridge facility agreement (the "Bridge Facility Agreement") and a senior facilities agreement (the "Senior Facilities Agreement" and, together with the Bridge Facility Agreement, the "Facilities Agreements") on terms reasonably satisfactory to the Lead Arrangers and you, consistent with and on terms no less favourable to you than (x) the terms of the Term Sheet, (y) the Structure Memorandum (as defined below) and (z) (A) in respect of the Senior Facilities Agreement, the terms of the senior facilities agreement entered into by Opal Bidco SAS on 23 April 2025 (as amended and/or amended and restated prior to the date hereof) relating to the Opella group (the "Opella Precedent"), with such modifications to the terms thereof to reflect the business, the capital structure and operational requirements of the Target Group and taking into account the size and structure of the Transactions (including but not limited to basket levels and materiality thresholds), the jurisdiction of the Acquisition and the Target Group including, without limitation, such modifications (x) as are expressly set out in the Term Sheet and/or (y) as shall, in your reasonable judgement, be reasonably necessary (and negotiated in good faith) in light of the existing and reasonably anticipated business and operations, structure and specific circumstances of you, the Acquisition Vehicles (if the Acquisition is consummated via them) and the Target Group and (B) in respect of the Bridge Facility Agreement, the Bridge Applicable Standard (as defined in the Bridge Term Sheet); and (ii) provision (in form and substance satisfactory to the Lead Arrangers (acting reasonably)) or waiver of the applicable conditions precedent set out therein; or

(b) (i) execution of the Interim Loan Agreements and (ii) provision (in form and substance satisfactory to the Lead Arrangers (acting reasonably)) or waiver of the applicable conditions precedent set out therein.

The arranging and underwriting commitment of each Mandate Party is subject to there being no event or circumstance which would result in that Mandate Party, by providing such arranging and underwriting commitment, acting contrary to any applicable laws.

Notwithstanding anything in the Mandate Documents, the Finance Documents (as defined in the Term Sheet) or any other letter, agreement or other undertaking concerning the financing of the Transactions to the contrary:

(a) if the Interim Loan Agreements are executed in accordance with the terms of this letter, the only conditions to availability of the facilities under each of the Interim Loan Agreements on the Closing Date (as defined therein) are as set out in Clause 3 (*The Making of Interim Loans*) of each Interim Loan Agreement; and

(b) otherwise, following execution of the applicable Facilities Agreement, the only conditions to availability of the Facilities on the date of any Certain Funds Utilisation ((as defined in the Term Sheet) which includes the Closing Date) are and shall be as set out under the headings “Certain Funds Period” and “Conditions Precedent to all Senior Facilities” and “Conditions Precedent to the Bridge Facility” in the Term Sheet and the applicable Facilities Agreements shall not include additional conditions to availability of the Facilities which are not contained under such headings in the Term Sheet.

For the avoidance of doubt, the certain funds provisions set out in the Interim Loan Agreements and the Term Sheet follow the documentary approach customarily adopted in the London market and by the Loan Market Association as regards conditions precedent, representations and warranties, covenants and default (including the disapplication of any default or breach relating to the Target Group) to enable a financial adviser to give a cash confirmation under Rule 24.8 of the City Code on Takeovers and Mergers (the “Takeover Code”) in relation to the financing of offers for public companies governed by the Takeover Code, and shall be construed accordingly.

Execution of the Acquisition Interim Loan Agreement

Unless the relevant Mandate Parties have on or before the date of this letter entered into the Acquisition Interim Loan Agreement and related documents, within one business day of a request from you at any time after the date of your counter-signature of this letter the Senior Facility Agent and/or its affiliates (acting in its capacity as interim facility agent and interim security agent under the Acquisition Interim Loan Agreement) and each Underwriter agrees (provided that prior to the date of such request such Underwriter’s commitments have not been terminated pursuant to and in accordance with the section headed “Termination” below) to execute and procure that the other finance parties that are affiliates of such Underwriter (in all capacities in which any such entity may be signing) execute (i) the Acquisition Interim Loan Agreement, (ii) each other agreed form Interim Document (as defined in the Acquisition Interim Loan Agreement) and (iii) any other agreed form condition precedent document to which any finance party is expressed to be a party, and prior to execution of the Interim Documents all placeholders in such Interim Documents will be removed and all missing information in such Interim Documents completed (including, without limitation, all commitment amounts in schedule 4 (*Interim Commitments*) of the Acquisition Interim Loan Agreement) to reflect the terms set out in the Mandate Documents and any other such amendments to which the parties hereto and any Additional Arrangers have agreed.

Execution of the Refinancing Interim Loan Agreement

Unless the relevant Mandate Parties have on or before the date of this letter entered into the Refinancing Interim Loan Agreement and related documents, within one business day of a request from you at any time after the date of your counter-signature of this letter the Senior Facility Agent and/or its affiliates (acting in its capacity as interim facility agent and interim security agent under the Refinancing Interim Loan Agreement) and each Underwriter agrees (provided that prior to the date of such request such Underwriter's commitments have not been terminated pursuant to and in accordance with the section headed "Termination" below) to execute and procure that the other finance parties that are affiliates of such Underwriter (in all capacities in which any such entity may be signing) execute (i) the Refinancing Interim Loan Agreement, (ii) each other agreed form Interim Document (as defined in the Refinancing Interim Loan Agreement) and (iii) any other agreed form condition precedent document to which any finance party is expressed to be a party, and prior to execution of the Interim Documents all placeholders in such Interim Documents will be removed and all missing information in such Interim Documents completed (including, without limitation, all commitment amounts in schedule 4 (*Interim Commitments*) of the Refinancing Interim Loan Agreement) to reflect the terms set out in the Mandate Documents and any other such amendments to which the parties hereto and any Additional Arrangers have agreed.

Execution of Facilities Agreements

Without prejudice to any execution of, or the obligation to execute, the Interim Loan Agreements:

(a) each party to this letter undertakes to the other parties that it will negotiate in good faith and use all reasonable endeavours to agree and execute the Facilities Agreements as soon as practicable during the period from the date that you request the Lead Arrangers to commence preparation of the Facilities Agreements until the earlier of the date of (i) execution of the Facilities Agreements by the parties thereto, (ii) final maturity in respect of loans made under any Interim Loan Agreement that may have been executed and (iii) the termination of the arrangements set out in this letter in accordance with the terms of this letter; and

(b) if the Facilities Agreements have not been executed by each of the finance parties thereto on or before the earlier of (i) the fifth business day immediately preceding the expected Closing Date (as determined in good faith by the Parent) and (ii) the date that is two weeks prior to (A) where the Acquisition is proceeding by way of a Scheme, the Effective Date (as defined in the Term Sheet) or (B) where the Acquisition is proceeding by way of an Offer, the Unconditional Date (as defined in the Term Sheet) (the "Last Signing Date"), within two business days of a request from you at any time after such date, each Lead Arranger and each Underwriter agrees (provided that prior to the date of such request such Lead Arranger's and such Underwriter's commitments have not been terminated pursuant to and in accordance with the section headed "Termination" below) to deliver and execute and procure that the other finance parties that are Affiliates of such Lead Arranger or Underwriter (in all capacities in which any such entity may be signing) execute a bridge facility agreement and a senior facilities agreement in a form consistent with and on terms no less favourable to you than (x) the terms of the Term Sheet, (y) the Structure Memorandum and (z) (A) the Opella Precedent, with such modifications to the terms thereof (including but not limited to basket levels and materiality thresholds), including, without limitation, such modifications as are expressly referred to above or set out in the Term Sheet, the Structure Memorandum and/or as shall, in your reasonable judgement, be reasonably necessary (and negotiated in good faith) in light of the existing and reasonably anticipated business and operations, structure and specific circumstances of you, the Acquisition Vehicles (if the Acquisition is consummated via them) and the Target Group, and (B) with respect to the bridge facility agreement, the Bridge Applicable Standard, and any other condition precedent document referred to therein to which any finance party is expressed to be a party.

Satisfaction of Conditions Precedent

Each Lead Arranger confirms that each of the conditions precedent set out in the applicable schedule to each of the Interim Loan Agreements has been provided in form and substance satisfactory to it to the extent set out in the conditions precedent satisfaction letter provided by the Lead Arrangers to you on or around the date of this letter.

Each of the Lead Arrangers also confirms that it is satisfied with the form and substance of the following documents provided to the Lead Arrangers by email on or prior to the date of this letter:

(a) the base case model with respect to the Target Group prepared by the Sponsors (the "Sponsor Base Case");

(b) the legal due diligence report prepared by Weil, Gotshal & Manges (London) LLP in respect of the Target (the "Legal Report");

(c) the financial due diligence report prepared by KPMG in respect of the Target and of the OCS Group (the "Financial Reports");

(d) the tax due diligence report prepared by KPMG in respect of the Target (the "Tax Report");

(e) the synergy report prepared by BCG (the "Synergy Report")

(f) the commercial due diligence report prepared by Bain (the "Commercial Report" and, together with the Synergy Report, the Tax Report, the Financial Reports and the Legal Report, the "Reports");

(g) the tax structure summary prepared by PricewaterhouseCoopers LLP (the "Structure Memorandum"); and

(h) the final draft press announcement to be released pursuant to Rule 2.7 of the Takeover Code (the "Press Release").

The provision of the Reports, the Structure Memorandum, the Sponsor Base Case, and the Press Release satisfies the relevant conditions precedent in this letter, the Term Sheet and the Interim Loan Agreements to deliver the Press Release, the Reports, the Structure Memorandum and the Sponsor Base Case, provided that (i) in the case of any such document currently in draft form, the final version of such document is delivered to the Mandate Parties and does not differ from such draft in any respect which is materially adverse to the interests of the Mandate Parties under the Mandate Documents without the consent of the Mandate Parties (such consent not to be unreasonably withheld, conditioned or delayed) (provided further that any change in the purchase price in connection with the Acquisition shall not be deemed to be material and adverse to the interests of the Mandate Parties under the Mandate Documents provided that any reduction of the purchase price shall be allocated (x) first, to a reduction of the Sponsor Contribution to the minimum percentage of the total Acquisition funding requirement level set forth above in this letter, and (y) second, to a pro rata reduction of the Facilities and the Sponsor Contribution and (ii) for the avoidance of doubt, the provision of reliance letters in respect of the Reports or the Structure Memorandum will not be a condition precedent to any of the financing although you agree to ask the report providers to provide such reliance to the Mandate Parties and use reasonable endeavours to obtain reliance for the Mandate Parties in respect of the Reports and the Structure Memorandum in a customary form prior to the Closing Date.

Termination Provisions

Termination

Subject to any Interim Loan Agreement or Facilities Agreement that may have been executed, the Underwriters and the Lead Arrangers may terminate their respective underwriting commitments or their commitments to arrange the Facilities (as applicable) if:

(a) you confirm in writing to the Lead Arrangers that you have permanently withdrawn or terminated your offer for the Target (which confirmation you will provide as soon as reasonably practicable following such permanent withdrawal or termination);

(b) in the case of a Scheme, the Scheme has lapsed or, in the case of an Offer, the Offer has lapsed and, in either case, no new press announcement of an Offer or a Scheme pursuant to Rule 2.7 of the Takeover Code is made by OCS Group Investments Limited or the Sponsors within 20 business days of such lapse;

(c) the Closing Date has not occurred by the date falling 12 months after the date of the first Press Release (the "Closing Longstop");

(d) 11:59 p.m. London time on the date that is 20 business days after the date of this letter if the first Press Release has not been issued on or before such date;

(e) you do not countersign this letter, the Fee Letters and the Engagement Letter and return countersigned and dated copies before 11:59 p.m. (London time) to the contacts of the Underwriters and Lead Arrangers identified in the section headed "scope" below (or their legal counsel) on the date falling 20 business days after the date of this letter.

In addition, each Mandate Party's commitments hereunder to provide and arrange (x) sterling-denominated Bridge Term Loans under the Bridge Facility will be automatically reduced and cancelled pro rata by a principal amount equal to the aggregate amount of gross proceeds of sterling-denominated Notes or Secured Securities or Securities issued by the Issuer and (y) euro-denominated Bridge Term Loans under the Bridge Facility will be automatically reduced and cancelled pro rata by a principal amount equal to the aggregate amount of gross proceeds of euro-denominated Notes or Secured Securities or Securities issued by the Issuer, in each case where such gross proceeds have been deposited into one or more escrow accounts pursuant to an escrow agreement, *provided* that the conditions to release from escrow in any such escrow agreement are not more onerous than the conditions to funding set forth in the Bridge Facility Agreement (or, to the extent such escrow agreement is subject to more onerous conditions, all such conditions have either been satisfied or waived).

You may terminate the agreement set out in this letter and the Fee Letters if:

(a) a Bridge Facility Agreement and a Senior Facilities Agreement reasonably acceptable to you (having used reasonable endeavours to agree such documentation) is not signed by the Underwriters, the Lead Arrangers and the other finance parties required to be party thereto on or before the Last Signing Date; or

(b) an Underwriter or Lead Arranger breaches any term of this letter in any material respect and such breach, if capable of remedy, continues for 14 days from notification of such breach from you to such Underwriter or Lead Arranger (as applicable) or from such Underwriter or Lead Arranger otherwise becoming aware of such breach, *provided* that such termination right may be exercised, at your option, (x) in respect of the affected Underwriter or Lead Arranger only or (y) in respect of each of the Underwriters and Lead Arrangers; or

(c) you confirm in writing to the Lead Arrangers that you have permanently withdrawn or terminated your offer for the Target (which confirmation you will provide as soon as reasonably practicable following such permanent withdrawal or termination); or

(d) the Closing Date has not occurred by the Closing Longstop; or

(e) if you pay to the Lead Arrangers, or procure the payment to the Lead Arrangers of, the Underwriting Fees (as defined in the Senior Facilities Fee Letter) and the Bridge Commitment Fee (as defined in the Bridge Fee Letter) that would otherwise have become payable to the Lead Arrangers under the Fee Letters assuming the Closing Date has occurred and that there is a drawing in full of the Facilities under the Facilities Agreements.

In addition, you may terminate the agreement set out in this letter and the Fee Letters in respect of any Underwriter or Lead Arranger (and terminate such Underwriter or Lead Arranger's commitments hereunder with respect to the Facilities) if such Underwriter or Lead Arranger at any time would qualify as a Defaulting Lender (as defined in the Opella Precedent).

Notification of Breach

You agree to notify the Lead Arrangers on behalf of the Mandate Parties of any outstanding breach of the terms of this letter by you (including any breach of or misrepresentation under any term set out in the paragraphs headed "Representations" below) promptly upon becoming aware thereof. Each Mandate Party agrees to notify you of any outstanding breach of the terms of this letter by it promptly upon becoming aware thereof.

Survival

The obligations set out in this letter under this paragraph and the paragraphs headed "Delegation", "Third Party Rights", "Counterparts", "Governing law and Jurisdiction" and "Bail-in" will survive the termination of the arrangements set out in this letter. The obligations set out in this letter under this paragraph and the paragraphs headed "Confidentiality and Publicity", "Expenses", "Taxes and other Deductions" and "Indemnity" will survive the termination of the arrangements set out in this letter (in the case of the confidentiality obligations contained in the paragraph headed "Confidentiality and Publicity", until the date that is two years after the date of this letter) (save in each case where the Facilities Agreements or the Interim Loan Agreements (as applicable) have been executed by the parties thereto, provided that, in respect of the paragraphs headed "Indemnity" and "Confidentiality and Publicity", the Facilities Agreements or the Interim Loan Agreement (as applicable) contains equivalent indemnity, confidentiality or publicity (as applicable) provisions).

The other terms of this letter (save for the provisions in the paragraphs headed "Syndication Mechanics" below), including but not limited to the representations and warranties contained in the paragraph headed "Representations" below, shall terminate and be of no further force and effect upon execution of the Facilities Agreements, unless otherwise expressly provided herein, *provided* that the Underwriters' obligations set out in the sections headed "Execution of the Acquisition Interim Loan Agreement" and "Execution of the Refinancing Interim Loan Agreement" above shall not terminate upon execution of the Facilities Agreements unless all conditions precedent to utilisation under the Facilities Agreements have been satisfied or waived (other than those that relate solely to the Acquisition Closing Date or the Closing Date and which cannot be satisfied prior to the Acquisition Closing Date or the Closing Date).

Representations

You represent and warrant to the Mandate Parties that, to the best of your knowledge and belief:

(a) the written factual information (other than projections, estimates, budgets, pro forma data, forecasts and other forward-looking statements) concerning the Target Group and the Transactions made available to the Mandate Parties by you or any of your representatives in connection with the Transactions (other than information of a general economic or industry specific nature), taken as a whole, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading (after giving effect to all supplements thereto); and

(b) all written projections, estimates, budgets, pro forma data, forecasts and other forward-looking statements (if any) concerning the Target Group prepared by you or any of your representatives and made available by you or any of your representatives to the Lead Arrangers and/or the Underwriters in connection with the Transactions, have been prepared in good faith based upon assumptions believed by you or such representatives to be reasonable at the time of preparation (it being understood that such projections, estimates, budgets, pro forma data, forecasts and other forward-looking statements are subject to significant uncertainties and contingencies, many of which are beyond your control, and that no assurance can be given that the projections, estimates, budgets, pro forma data, forecasts and other forward-looking statements will be realised or will not vary (potentially materially) from actual results).

You agree to use commercially reasonable efforts to supplement the information and projections from time to time so that to the best of your knowledge (having made due and careful enquiry) the representations contained in the above paragraph are and remain correct in all material respects (save to the extent already qualified by materiality) in each case until the earlier of (i) termination of the commitments hereunder in accordance with the paragraph headed "Termination" above and (ii) the Satisfactory Syndication Date (as defined below). In arranging and underwriting the Facilities, the Mandate Parties will be using and relying primarily on the information you have provided without independent verification.

Syndication Mechanics

Syndication and Syndication Assistance

The Lead Arrangers intend to syndicate all or a portion of the underwriting commitments of the Underwriters (i) in respect of the Bridge Facility and the Senior Term Loan Facility, to other banks, financial institutions, funds and/or other entities and (ii) in respect of the Revolving Facility, to other banks, in each case selected in accordance with the terms of this letter and the Term Sheet (the "Syndication"). The Lead Arrangers and the Bridge Facility Agent (or their respective affiliates) will manage all aspects of the Syndication in consultation with you and your financial advisor and in accordance with Practice Statement 25 of the Takeover Code, including the selection of international banks and/or (in respect of the Bridge Facility and Senior Term Loan Facility only) financial institutions or funds to be approached as potential Lenders, the timing of all offers to potential Lenders and when commitments will be accepted, the acceptance and allocation of commitments and the determination of the amounts offered and the compensation provided.

The Lead Arrangers and the Underwriters may need to provide, in line with normal euromarket practice, a "public side" and "private" information memorandum (together, the "Information Memorandum") (which would contain all relevant information about the Obligors and the Target Group and the use to which the proceeds of the financings will be applied) on behalf of the Obligors to potential lenders under the Facilities on a strictly confidential basis. Although the Lead Arrangers and the Underwriters will help in the preparation of any such Information Memorandum, each of the Lead Arrangers and the Underwriters agrees to request approval from the Obligors of the final version of any such Information Memorandum before its distribution to prospective participants in the financings, as the obligors will need to make representations (consistent with those made in the paragraph headed "Representations" above and in the Opella Precedent) concerning, without limitation, (i) the accuracy and completeness of the Information Memorandum (other than projections and other forward-looking statements) and (ii) in relation to any projections and other forward-looking statements contained therein, a belief in the reasonableness of the assumptions on which such projections or forward looking statements were based.

From the date of the Press Release until the Satisfactory Syndication Date, if necessary to achieve a Satisfactory Syndication, you shall, and shall procure that each member of the Group (as defined in the Term Sheet) and the Target Group (to the extent reasonably required by the Lead Arrangers or the Bridge Facility Agent but, prior to the Acquisition Closing Date in the case of members of the Target Group, only after the Press Release has been issued and to the extent reasonably within your control) shall, assist the Lead Arrangers and the Bridge Facility Agent with any Syndication, including, but not limited to, commercially reasonable efforts by you:

(a) to procure that any Syndication efforts benefit from your and the Target Group's existing lending relationships;

(b) to procure that your senior management and advisers and, to the extent reasonably practicable and within your control, senior management of the Target Group, are directly contactable by potential lenders;

(c) the hosting, with the Lead Arrangers and the Bridge Facility Agent, of a single bank meeting to be mutually agreed upon with prospective Lenders at a time to be mutually agreed upon (it being understood that any such meeting may take place via videoconference or web conference);

(d) to provide the Lead Arrangers and the Bridge Facility Agent with all customary information reasonably required to complete Syndication, including, without limitation, information and projections reasonably required to prepare the Information Memorandum for the Facilities, including an authorisation letter, and other customary marketing materials to be used in connection with the Syndication of the Facilities (all such information shall be in form substantially similar to confidential information memoranda and marketing materials prepared in respect of companies sponsored by the Sponsors); and

(e) using commercially reasonable efforts to obtain a corporate rating from each of Standard & Poor's Ratings Service and Moody's Investor Services, Inc. prior to launch of syndication.

For the avoidance of doubt, notwithstanding anything to the contrary in the Mandate Documents, you and each member of the Group and the Target Group will not be required to provide (x) any ratings in respect of the financing or (y) any information pursuant to any obligation in the Mandate Documents to the extent that the provision thereof would violate any law, or violate any rule or regulation, or violate any obligation of confidentiality binding upon, or waive any privilege that may be asserted by, you, any member of the Group or the Target Group or any of your or their respective affiliates.

For the purposes of this letter, the "Satisfactory Syndication Date" shall be the earlier of (a) the date on which the Underwriters and any Additional Arrangers who assume an underwriting role retain no commitments in respect of the Senior Term Loan Facility (except to the extent that any Underwriters and any Additional Arrangers who assume an underwriting role wish to retain a portion of the Senior Term Loan Facility and notify you of such wish, in which case the Underwriters and any Additional Arrangers who assume an underwriting role hold no more than such adjusted retained amount) ("Satisfactory Syndication"), (b) the date on which the Lead Arrangers so determine and notify such determination to you (which notification the Lead Arrangers will provide as soon as reasonably practicable following such determination) and (c) the date falling 6 months after the Closing Date.

Without prejudice to the foregoing provision of this section, *Syndication and Syndication Assistance*:

(a) you and the Mandate Parties hereby acknowledge and agree that the Mandate Parties intend to syndicate the Facilities and that their ability to do so in an efficient and effective manner in order to achieve a Satisfactory Syndication is an integral part of the basis on which (including terms on which) they have committed to provide the Facilities hereunder; and

(b) accordingly, from the outset, you and the Mandate Parties hereby acknowledge and agree that (i) if a Satisfactory Syndication has not occurred by the date falling 6 months after the Closing Date, any subsequent sell-down(s) may be coordinated (including without limitation as to timing, quantum and/or price and terms thereof) by and amongst the Mandate Parties in a manner (and on one or more occasions) consistent with the terms of the Commitment Letter or as may otherwise be agreed by you and them from time to time and (ii) the Mandate Parties would not agree to syndicate the Facilities on the terms set out herein without having the flexibility to coordinate any such subsequent sell-down at their election.

Clear Market

To ensure an orderly and effective Syndication until the Satisfactory Syndication Date you shall procure that the Group and each member of the Target Group (but, prior to the Acquisition Closing Date in the case of members of the Target Group, only to the extent reasonably within your control) will not, without the prior written consent of Lead Arrangers holding at least a majority of the commitments hereunder, raise, borrow, arrange, syndicate or issue, attempt to raise, borrow, arrange, syndicate or issue, or announce the borrowing, arrangement, syndication or issuance of, any debt security or syndicated credit facility to the extent such raising, borrowing, arranging, syndicating or issuing or attempt to raise, borrow, arrange, syndicate or issue of, any debt security or syndicated credit facility would have, in the reasonable judgement of the Lead Arrangers holding at least a majority of the commitments hereunder, a detrimental effect on the primary syndication of the Facilities, other than (i) as contemplated by the Term Sheet and/or the Structure Memorandum, (ii) pursuant to any facilities disclosed in the Facilities Agreements, (iii) any financing (or refinancing) in respect of the Target Group's supply chain financings as at the date of this letter, (iv) any asset backed financings based on the value of real estate interests, (v) any financing (or refinancing) in respect of receivables financings in the Group, (vi) to the extent permitted by the Interim Loan Agreements and/or the Facilities Agreements (provided that, in the case of financial indebtedness permitted under the Senior Facilities Agreement, to the extent such financial indebtedness is incurred as (x) "ratio" debt or (y) a Ratio Incremental Facility (as defined in the Term Sheet) (other than, in each case, any such financial indebtedness incurred pursuant to or in connection with the Acquisition and/or the Refinancing), the consent (not to be unreasonably withheld or delayed) of the Lead Arrangers together holding a majority of the commitments in respect of the Senior Facilities will be required) or (vi) prior to the Closing Date, to the extent permitted by the Target Group's existing facilities agreements and debt documents and/or the Existing Senior Facilities Agreement. For the avoidance of doubt, the "Clear Market" conditions set out above shall not apply to any financing in respect of which you have satisfied or will satisfy the requirements of the section of the Senior Facilities Fee Letter entitled "Alternate Transaction Fee".

Front Running

Each Mandate Party:

(a) agrees and acknowledges in favour of each other Mandate Party, that until the earlier of (i) the date falling 6 months after the Closing Date, (ii) the Satisfactory Syndication Date and (iii) any earlier date that each Lead Arranger may agree (the "No Front Running Termination Date"), it will not, and it will procure that its affiliates do not, engage in any Front Running except in accordance with the paragraph entitled "Syndication" above;

(b) agrees and acknowledges in favour of each other Mandate Party, that if it or any of its affiliates engages in any Front Running the other Mandated Parties retain the right not to allocate to it a participation under the Facilities; and

(c) confirms that neither it nor any of its affiliates has engaged in any Front Running.

For the purposes of this paragraph:

a "**Facility Interest**" means a legal, beneficial or economic interest acquired or to be acquired expressly and specifically in or in relation to the Facilities, whether as initial lender or by way of assignment, transfer, novation, sub-participation (whether disclosed, undisclosed, risk or funded) or any other similar method.

"**Front Running**" means undertaking any of the following activities prior to the No Front Running Termination Date which is intended to or is reasonably likely to encourage any person to take a Facility Interest except as a lender of record in primary syndication:

(a) communication with any person or the disclosure of any information to any person in relation to a Facility Interest; or

(b) making a price (whether firm or indicative) with a view to buying or selling a Facility Interest; or

(c) entering into (or agreeing to enter into) prior to the No Front Running Termination Date any agreement, option or other arrangement, whether legally binding or not, giving rise to the assumption of any risk or participation in any exposure in relation to a Facility Interest, excluding where any of the foregoing is:

(A) made to or entered into with an affiliate; or

(B) an act of a Mandate Party (or, in each case, its affiliates) who is operating on the public side of an information barrier unless such person is acting on the instructions of a person who has received confidential information and is aware of the proposed Facilities.

Each Mandate Party agrees that it shall ensure that each bank, institution or third party which is approached by us to become a syndicate member ahead of general syndication enters into an undertaking on similar terms to this paragraph.

This paragraph is for the benefit of each Mandate Party only.

Confidentiality and Publicity

Confidentiality

Each Mandate Party agrees to keep any information supplied by you or on your behalf or obtained by it based on a review of books and records relating to you, the Group, the Target Group or any of your or their respective subsidiaries or affiliates or any of the Transactions, in each case in connection with the Transactions, confidential from anyone other than a Mandate Party (as applicable) and any of its respective affiliates (including their respective directors, officers, employees and agents) (provided that each such affiliate (and their respective directors, officers, employees and agents) keeps such information confidential in accordance herewith) and to use (and cause any such affiliate to use) such information only in connection with the Transactions, provided that nothing herein shall prevent a Mandate Party from disclosing such information (a) upon the order of, or as requested by, any court or administrative agency or governmental, banking or taxation authority or required by the rules of any relevant stock exchange or any applicable relevant law or regulation, (b) upon the request or demand of a regulatory agency or authority or similar body having jurisdiction over that Mandate Party or any of its affiliates, (c) in connection with any litigation or arbitration or similar proceedings to which that Mandate Party or any of its respective affiliates may be a party, to the extent compelled or requested by legal process in such litigation, arbitration or similar proceedings, (d) that is or becomes public other than as a result of a disclosure by such Mandate Party or any affiliate thereof prohibited by the terms of this letter, (e) that is already in its possession (other than information provided to a Mandate Party or any of its respective affiliates subject to any confidentiality agreement or undertaking in favour of the Sponsors or a member of the Group or the Target Group) prior to its receipt of such information from the Sponsors or a member of the Group or the Target Group or from another supplying it on their or your behalf or from its review of books and records described above or is identified in writing by you at the time of delivery as non-confidential (as the case may be), (f) to the extent necessary in connection with the exercise of any remedy hereunder, (g) to its and its affiliates' legal counsel, independent auditors, insurance brokers and professional advisers, provided that such legal counsel, independent auditors, insurance brokers and professional advisers keep such information confidential, (h) subject to confidentiality undertakings in your favour and in form and substance reasonably satisfactory to you, to any prospective Lender or participant (including their respective affiliates and advisors), and (i) to rating agencies in connection with obtaining any ratings for the Facilities, the Notes and/or any member of the Group and/or the Target Group, provided that, in the case of clauses (a), (b) or (c) above, the relevant Mandate Party shall (to the extent permitted by relevant law) notify you in writing of the proposed disclosure as far in advance of such disclosure as reasonably practicable and, at your request and expense, use reasonable efforts to ensure that any information so disclosed is accorded confidential treatment, provided that if the relevant Mandate Party is unable to notify you in advance of each disclosure, such notice shall be delivered to you promptly thereafter to the extent permitted by law or regulation and *provided further* that, no such disclosure shall be made by the Mandate Parties to (i) any of their affiliates that is engaged as a principal primarily in private equity, mezzanine financing or venture capital or any of such affiliate's respective officers, directors, employees, attorneys, accountants, advisors and other representatives (a "Private Equity Affiliate") or (ii) any of their affiliates or any of such affiliate's respective officers, directors, employees, attorneys, accountants, advisors and other representatives that is a Sell-Side Advisor (as defined below) (together with the Private Equity Affiliates), acting solely in this capacity and not acting in its capacity as a Mandate Party, in each case, other than a limited number of senior employees who are required, in accordance with industry regulations or the applicable Mandate Party's internal policies and procedures to act in a supervisory capacity and the applicable Mandate Party's internal legal, compliance, risk management, credit or investment committee members).

This letter is delivered to you on the understanding that, unless the Lead Arrangers have otherwise consented, none of the Mandate Documents nor any of their terms or substance, shall be disclosed by you or any of your affiliates to any other person except (a) to a Mandate Party or any of its affiliates, the Lead Arrangers or any of their affiliates, the Sponsors or any member of the Group or the Target Group or any holding company of the Group or any other person that has made a Sponsor Contribution (or any person that has financed such Sponsor Contribution) and to your and their directors, officers, employees and accountants, agents, attorneys and other advisers who are involved in the consideration of this matter on a confidential and non-reliance basis, (b) upon the order of any court or administrative agency or governmental, banking or taxation authority or required by the rules of any relevant stock exchange or any applicable relevant law or regulation (in which case you agree to inform us as far in advance of any such disclosure as reasonably practicable and if legally permissible), (c) upon the request or demand of a regulatory agency or authority or similar body having jurisdiction over you or to the extent required by the Takeover Code or the Takeover Panel or to your financial advisor appointed in respect of the Acquisition and its advisers, (d) in connection with any litigation or arbitration or similar proceedings to which you or any of your affiliates may be a party, to the extent compelled by legal process in such litigation, arbitration or similar proceedings, (e) to the extent necessary in connection with the exercise of any remedy hereunder, (f) to the Target Group and/or its management and their respective partners, affiliates, directors, officers, employees, agents, accountants, attorneys and other advisers on a confidential and non-reliance basis, (g) to any actual or prospective Additional Arranger, lender or investor in connection with any of the Facilities or to any affiliate of any thereof, or any of the partners, directors, officers, employees, agents, accountants, attorneys or advisers of any thereof on a confidential and non-reliance basis, (h) to investors or prospective investors in connection with any equity investment relating to the Acquisition or to any affiliate of any thereof, or any of the partners, directors, officers, employees, agents, accountants, attorneys or advisers of any thereof on a confidential and non-reliance basis or (i) to rating agencies in connection with obtaining any ratings for the Facilities, the Notes and/or any member of the Group and/or the Target Group.

The foregoing shall not limit the disclosure of the tax treatment or tax structure of any transaction contemplated by the Mandate Documents. As used in this paragraph, the term "tax treatment" refers to the purported or claimed U.S. federal income tax treatment and the term "tax structure" refers to any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment, provided that, for the avoidance of doubt, (a) except to the extent otherwise established in published guidance by the U.S. Internal Revenue Service, tax treatment and tax structure shall not include the name of, contact information for, or any other similar identifying information relating to you or us or any of your or our investments (including the name of any employees or affiliates) and (b) nothing in this paragraph shall limit your or our ability to make any disclosure to your or our tax adviser or the U.S. Internal Revenue Service or any other taxing authority.

Conflicts

You acknowledge that each Mandate Party or any of their respective affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other persons in respect of which you or your affiliates may have conflicting interests regarding the Transactions and otherwise. Neither the relationship described in this letter nor the services provided by a Mandate Party or any of their respective affiliates to you or any other matter will give rise to any fiduciary, equitable or contractual duties (excluding however any duty of confidentiality) which could prevent or hinder a Mandate Party or any of their respective affiliates providing similar services to other customers, or otherwise acting on behalf of other customers for their own account. No Mandate Party will use confidential information obtained from you or any of your affiliates by virtue of the Transactions or their other relationships with you and your affiliates in connection with the performance by them of services for other companies, and each Mandate Party agrees not to furnish any such confidential information to other companies. You also acknowledge that no Mandate Party has any obligation to use in connection with the Transactions, or to furnish to you or any of your affiliates, confidential information obtained from other sources.

You hereby acknowledge that certain Mandate Parties or their affiliates may have been retained by the Target as the financial advisors (in their respective capacities as such, the "Sell-Side Advisors") to the Target in connection with the Acquisition. You agree to any such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from, on the one hand, the engagement of any Sell-Side Advisor and/or their respective affiliates' arranging or providing or contemplating arranging or providing financing for a competing bidder and, on the other hand, our and our affiliates' relationships with you as described and referred to under this letter. You acknowledge that, in such capacity, a Sell-Side Advisor may recommend that the Target not pursue or accept your offer or proposal for the Acquisition or advise the Target in other manners adverse to your interests.

Each of the parties hereto (i) acknowledges the retention of the Sell-Side Advisors as financial advisors to the Target in connection with the Acquisition and (ii) acknowledges that such relationship does not create any fiduciary duties or fiduciary responsibilities to such party on the part of any Sell-Side Advisor or their respective affiliates.

You hereby acknowledge that certain Mandate Parties or their affiliates may have been retained by the Sponsor as the financial advisors (in their respective capacities as such, the "Buy-Side Advisors") to the Sponsor in connection with the Acquisition. You agree to any such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from the engagement of any Buy-Side Advisor, on the one hand, and our and our affiliates' relationships with you as described and referred to herein, on the other. Each of the Mandate Parties hereto acknowledges (i) the retention of Buy-Side Advisors and (ii) that such relationship does not create any fiduciary duties or fiduciary responsibilities to such Mandate Parties on the part of any Buy-Side Advisor or their respective affiliates.

You acknowledge that we are not an advisor as to legal, tax, accounting, actuarial or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby and we shall not have any responsibility or liability to you in respect of legal, tax, accounting, actuarial or regulatory matters.

You represent to us that: (a) you are acting for your own account and have made your own independent decision to enter into the transactions referred to in this letter and the Mandate Documents and as to whether such transactions are appropriate or proper for you based upon your own judgement and upon advice from such advisers as you have deemed necessary; (b) you are not relying on any communication (written or oral) from us as investment advice or as a recommendation to enter into the transactions referred to in this letter, it being understood that information and explanations related to the terms and conditions of such transactions shall not be considered investment advice or a recommendation to enter into such transactions. No communication (written or oral) received from us shall be deemed to be an assurance or guarantee as to the expected results of the transactions referred to in this letter; (c) you are capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of the transactions referred to in this letter; (d) you are also capable of assuming, and hereby assume, the risks of the transactions referred to in this letter; and (e) no Mandate Party is acting as a fiduciary for you or any member of the Group in connection with the transactions referred to in this letter.

Publicity

Save (i) as would be permitted under the confidentiality provisions set out above or (ii) as is customary in the context of a public to private transaction or as required by the Takeover Code or the Takeover Panel with respect to the Scheme or Offer (as applicable), no announcement regarding this letter or the Facilities or any roles as a Mandate Party or Lender shall be made without the written consent of you and the Lead Arrangers, which shall not be unreasonably withheld or delayed.

Expenses, Taxes and Indemnity

Expenses

Save as set out below, you agree to reimburse, or to procure the reimbursement of, all reasonable and documented out-of-pocket expenses incurred by the Mandate Parties, in each case together with any value added tax ("VAT") other than VAT that is recoverable by the relevant Mandate Party (or, if relevant, any other member of a group to which that person belongs for tax purposes) as reasonably determined by it (including, but not limited to, Syndication expenses (other than fees allocated in accordance with the Bridge Fee Letter) and the reasonable legal fees and disbursements of one firm of counsel in each relevant jurisdiction incurred in connection with the Facilities and the negotiation and execution of the Mandate Documents and the definitive financing documentation for the Facilities, in each case as separately agreed in writing). Save as set out below, such expenses and fees shall be payable on the date of first borrowing under the Facilities or the Interim Loan Agreements (and only if the same shall occur), provided that if you terminate your offer for the Target, then you agree to pay the legal fees and disbursements referred to above subject to the terms separately agreed. You will only be required to reimburse, or procure the reimbursement of, such expenses after presentation by the relevant Mandate Party of a statement of account. If any Mandate Party (or any affiliate of or adviser to any Mandate Party) has breached, or you or the Sponsors have reasonable grounds to believe that any Mandate Party (or any affiliate of or adviser to any Mandate Party) has breached, the confidentiality restrictions set out under the heading "Confidentiality" above or the terms of any other non-disclosure or confidentiality agreement related to the Transactions with you or any Sponsor, you shall not be obliged to reimburse, or procure the reimbursement of, any out of pocket expenses incurred by such Mandate Party (or, where such expenses are shared among the Mandate Parties, the share of such Mandate Party in such expenses pro rata to its commitment hereunder), whether or not the Closing Date (or the date of first borrowing under the Facilities or the Interim Loan Agreements) occurs. Without prejudice to the foregoing, the Mandate Parties agree between themselves that non-defaulting Mandate Parties shall not be responsible for any out-of-pocket expenses not reimbursed as a result of a breach by a Mandate Party (or the breach by any affiliates or advisers of a Mandate Party) of the confidentiality provisions described above.

Taxes and Other Deductions

All payments to be made in connection with this letter or the Fee Letters are to be made without deduction or withholding for or on account of any taxes, withholdings, levies, duties or other deductions of a similar nature (a "Tax Deduction"), except those required by law.

If a Tax Deduction is required to be made by law on a payment made in connection with this letter or the Fee Letters, 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, except to the extent that such Tax Deduction would not have arisen but for: (i) the beneficiary of such payment (or any of its Affiliates) being resident in or having any present or former connection with the jurisdiction imposing the relevant tax, withholding, levy, duty or other deduction; or (ii) the failure of the beneficiary of such payment (or any of its Affiliates) to provide any form, certificate, document or other information reasonably requested by Midco that would have reduced or eliminated such Tax Deduction.

All fees and other amounts payable under this letter or the Fee Letters which (in whole or part) constitute the consideration for a supply for VAT purposes are exclusive of any VAT which is chargeable on that supply, except where a Mandate Party (or any of its Affiliates) has exercised an option to treat that supply as subject to VAT, in which case all amounts payable hereunder shall be inclusive of VAT to the extent such VAT arises from the exercising of such option save to the extent that the relevant payor reasonably determines that it (or a member of a group of which it is part for VAT purposes) is entitled to credit or repayment in respect of all or part of such VAT from the relevant tax authority. In this last event, the amount payable shall be reduced so that the amount so reduced, increased by any non-recoverable VAT applicable to it, shall correspond to the amount that would have been borne by such payor had the relevant Party not opted to subject such amount to VAT. Upon the reasonable request of the relevant Party the payor shall provide any reasonable information in respect of its entitlement to deduct or recover input VAT. Subject to the prior sentence, if a Mandate Party is required to account to a tax authority for any such VAT, you will pay such VAT, upon presentation of a valid VAT invoice, at the same time and in the same manner as the consideration to which such VAT relates (to the extent the reverse charge procedure is not applicable). Where any such document requires any person to reimburse or indemnify any other person (the "Indemnitee") for any cost or expense, such reimbursement or indemnification shall include any amount of VAT incurred in respect of such cost or expense, save to the extent the relevant Indemnitee reasonably determines, acting in good faith, that such VAT is recoverable by it (or, if relevant, any other member of a group to which that person belongs for tax purposes).

Indemnity

Upon your countersignature of this letter, whether or not the Facilities Agreements or the Interim Loan Agreements are signed, you agree to indemnify, and hold harmless, each Mandate Party and their respective affiliates (and their respective directors, officers, employees and agents) (each an "Indemnified Person") (provided that (x) any of the foregoing acting solely in its capacity as a Sell-Side Advisor (and not, for the avoidance of doubt, in its capacity as a Lead Arranger or Underwriter) and any Related Person of such Sell-Side Advisor when acting in such capacity (and not, for the avoidance of doubt, in its capacity as a Related Person of any Lead Arranger or Underwriter acting in such capacity) and (y) any of the foregoing acting in its capacity, if applicable, as a Private Equity Affiliate (as defined below) in connection with the Transactions and any Related Person of such Private Equity Affiliate in such capacity shall, in each case, not be an Indemnified Person) against any loss, liability, claim or damage, or reasonable and documented out-of-pocket fees and expenses (other than taxes imposed or calculated by reference to the net income, profits or gains of an Indemnified Person under the law of jurisdiction in which that Indemnified Person is incorporated or in which its facility office is located or, if different, the jurisdiction in which it is resident for tax purposes or operates through a permanent establishment) (collectively, "Losses") to which such Indemnified Person may become subject to the extent arising out of, resulting from or in connection with any claim, litigation, investigation or proceeding resulting from this letter, the Transactions, the Term Sheet, the Facilities, the Facilities Agreements, the Interim Loan Agreements (or the loans thereunder), the Acquisition, the Refinancing or the use of proceeds of the Facilities, the Facilities Agreements or the Interim Loan Agreements, and/or arranging or underwriting any of the Facilities, regardless of whether any Indemnified Person is a party thereto or whether such claim, litigation, investigation or proceeding is brought by you or any other person and to reimburse each such Indemnified Person upon demand for any reasonable legal fees, documented or invoiced out-of-pocket fees and expenses of one firm of counsel (and, if reasonably necessary, one local counsel in any relevant jurisdiction and one additional firm of counsel with respect to any anti-trust advice), and other reasonable documented or invoiced out-of-pocket fees and expenses, incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not apply to any Losses to the extent they (a) are found by a final decision of a court of competent jurisdiction (or a settlement tantamount to such a final decision) to have resulted from the gross negligence, bad faith or wilful misconduct of such Indemnified Person or any Related Person (as defined below) of such Indemnified Person, or from any material breach by such Indemnified Person or any Related Person of such Indemnified Person of any of the Mandate Documents, the Facilities Agreements or any other agreement or undertaking concerning the financing of the Acquisition or the Refinancing, or (b) arise out of, or in connection with, any action, suit, proceeding or claim that does not involve an action or omission by you and that is brought by an Indemnified Person against any other Indemnified Person or (c) fall within any of the categories set out in the section headed "Taxes and Other Deductions" of this letter or in paragraph (b) of clause 18.3 (*Tax Indemnity*) or clause 19.3 (*Exceptions*) of the Opella Precedent. For the purposes hereof, a "Related Person" of an Indemnified Person (or any Sell-Side Advisor or Private Equity Affiliate) means, if the Indemnified Person (or Sell-Side Advisor or Private Equity Affiliate) is a Lead Arranger or an Additional Arranger or any of its affiliates and controlling persons, or any of its or their respective directors, officers, employees, agents, members and successors, any of such Lead Arranger or Additional Arranger and its affiliates and controlling persons or any of its or their respective directors, officers, employees, agents, members and successors, but in each case only to the extent that such Related Person is acting or advising in their capacity as financial advisor to the Target or acting primarily in private equity, mezzanine financing or venture capital activities within a Private Equity Affiliate and not, for the avoidance of doubt, where they are acting or advising in their capacity (or their company's, employer's or principal's capacity) as Lead Arranger or Underwriter.

If any event occurs in relation to which indemnification will be sought from you, the relevant Indemnified Person shall (provided that it is legally permitted to do so) notify you in writing within 10 (ten) business days after the relevant Indemnified Person becomes aware of such event (provided that the failure to notify you shall not relieve you from any liability that you may have under the indemnity provisions set out above under the heading "Indemnity" except to the extent that you have been prejudiced through the forfeiture of substantive rights or defences by such failure), consult with you fully in good faith and promptly with respect to the conduct of the relevant claim, action or proceeding, conducts such claim, action or proceeding properly and diligently (in each case to the extent permitted by law and without being under any obligation to disclose any information which it is not lawfully permitted to disclose) and shall not settle any claim, action or proceeding without your prior written consent (such consent not to be unreasonably withheld or delayed).

No Mandate Party shall have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under this paragraph.

The Contracts (Rights of Third Parties) Act 1999 shall apply to this paragraph so that each Indemnified Person may rely on it, subject always to the terms of the paragraphs headed "Third Party Rights" and "Governing Law and Jurisdiction".

<u>General</u>

Scope

If you agree with the terms and conditions of this proposal and underwriting commitment and the Term Sheet, please confirm this by signing, dating and returning a countersigned and dated copy of this letter (including the Term Sheet), the Fee Letters and the Engagement Letter (the "Relevant Documents") by email to [redacted] at [redacted], [redacted] at [redacted], [redacted] at [redacted] and [redacted] at [redacted] (or their respective legal counsel) before 11.59 p.m. (London time) on the date falling 20 business days after the date of this letter. The terms and conditions of the applicable Relevant Document shall be binding on your countersignature of such Relevant Document. We agree that it shall not be possible for us to withdraw the commitments contained in the Mandate Documents, whether or not you have signed the enclosed copy of the Relevant Documents, unless they have been terminated in accordance with the paragraph headed "Termination" above or you do not accept each such Relevant Document by emailing your countersignature in the manner and within the timeframe indicated above, and we acknowledge that (a) any use of any Relevant Document by you in relation to your bid for the Target constitutes acceptance of our agreement not to withdraw the commitments contained in the Mandate Documents and (b) consideration for such agreement not to withdraw has been received by us.

Each Mandate Party acknowledges that this letter will be relied on by you in relation to the issuance of the Press Release and the making of the offer for the Target.

The Mandate Documents set out the entire agreement between the parties relating to the subject matter hereof and supersede any prior oral and/or written understandings and/or agreements with respect thereto.

This letter may not be amended except in writing signed by the Lead Arrangers, the Underwriters and you.

Interpretation

This letter should be read together with the Exhibits, Annexes and Schedules hereto. Terms defined therein and not defined herein shall have the same meaning when used herein.

Appointment of Roles

The Lead Arrangers (together with any Additional Arrangers appointed as such in accordance with the terms of this letter) are hereby appointed exclusive mandated lead arrangers and bookrunners of the Facilities and the Interim Loan Agreements. The Underwriters (together with any Additional Arrangers appointed as such in accordance with the terms of this letter) are hereby appointed exclusive underwriters of the Facilities and the Interim Loan Agreements.

Save as set out expressly above or in the Term Sheet, you agree that no appointment of an arranger, underwriter, co-arranger or agent in respect of the Facilities will be made without the prior consent of the Lead Arrangers and the Underwriters.

Save as provided above, in the sections of this letter relating to the appointment of Additional Arrangers, no titles will be conferred on any other parties in respect of the Facilities or the Interim Loan Agreements without the prior consent of the Lead Arrangers and the Underwriters.

Notwithstanding anything contained herein to the contrary you may award additional titles and/or roles to any Lead Arranger.

Assignments and Transfers

Our commitments in respect of the Facilities under this offer may not be assigned, transferred, sub-participated or sub-contracted in whole or in part on or prior to the last day of the Certain Funds Period (as defined in the Term Sheet) to any person that is not an affiliate of a Lead Arranger without your prior approval (such approval not to be unreasonably withheld (and provided, for the avoidance of doubt, that it shall not be unreasonable to withhold consent where you have made reasonable requests for information about the proposed transferee or assignee and that information has not been provided)). Notwithstanding the foregoing, (a) no assignment or transfer of our commitments on or prior to the last day of the Certain Funds Period (as defined in the Term Sheet) shall reallocate, reduce or release our obligation to fund our entire commitment as set out in this letter in the event that any assignee or transferee fails to do so on the last day of the Certain Funds Period (as defined in the Term Sheet), (b) unless otherwise agreed to by you in writing, no assignment or transfer shall become effective with respect to all or any portion of our commitments in respect of the Facilities until the initial funding of the Facilities and (c) unless otherwise agreed to by you in writing, we shall continue to retain exclusive control over all rights and obligations with respect to our commitments in respect of the Facilities, including all rights to consents, modifications, supplements, waivers and amendments, until the last day of the Certain Funds Period (as defined in the Term Sheet). To the extent any assignment or transfer of our commitments is made, you shall be entitled, prior to the last day of the Certain Funds Period (as defined in the Term Sheet), to replace any assignee or transferee that has (or is controlled by any person or entity that has) been deemed insolvent or become subject to bankruptcy, insolvency, receivership, conservatorship or other similar proceeding, or that refuses to execute, or materially delays in executing, definitive documentation agreed with us, with another financial institution or other entity selected by you in consultation with us.

This offer or your rights and obligations under the Mandate Documents may not be assigned or transferred by you without the Lead Arrangers' or Underwriters' prior written consent (and any attempted assignment or transfer without such consent shall be void) provided that each of the parties acknowledges and agrees that you may assign or transfer any or all of your rights and obligations under this letter and the Fee Letters without such consent to (1) Bidco and/or (2) one or more other entities established in connection with the Transactions organised under the laws of the United States, any state thereof or the District of Columbia, the laws of England and Wales or the laws of any other jurisdiction to which the Lead Arrangers may consent (such consent not to be unreasonably withheld, conditioned or delayed) and controlled by the Sponsor or the Target, with all or a portion of the obligations and liabilities of Midco hereunder being assumed by Bidco and/or such other entity or entities upon the effectiveness of such assignment and subject to satisfaction of all reasonable 'Know Your Customer' requirements of the Lead Arrangers and the Underwriters and, following any such assignment or transfer, all references in this letter, the Fee Letters or the Term Sheet to "you" shall be deemed to be references to such entity.

Delegation

Each Mandate Party may, by written notice to you, delegate any or all of its rights and obligations under the Mandate Documents (and allocate any proportion of fees and /or designate any Delegate as responsible for the performance of any of its appointed functions under the Mandate Documents) to any of its subsidiaries or affiliates or between any of its offices or branches (each a "Delegate") and may designate any Delegate as responsible for the performance of any of its appointed functions under this letter, provided that in each case no such delegation shall affect the Mandate Party's obligations under or in connection with the Mandate Documents in the event of any failure by any Delegate to perform the delegated functions. No member of the Group shall be required to pay any (or any increased) registration taxes, stamp taxes, VAT or other similar taxes or duties, indemnity claims or other increased costs or be subject to any increased gross-up obligation as a result of any delegation effected pursuant to this paragraph. Following designation, a Delegate may rely on this letter.

We reserve the right to employ the services of certain of our respective affiliates and their personnel (the "Arranger Affiliates") in providing services incidental or ancillary to the arranging, origination and/or provision of the Facilities and to the extent we employ the services of such Arranger Affiliates, we will procure that our Arranger Affiliates perform their obligations as if such Arranger Affiliates were a party to this letter in the relevant capacity. Midco agrees that in connection with the provision of such services, we and our respective Arranger Affiliates may share with each other any Confidential Information or other information relating to Midco, the Group and the Target Group.

Patriot Act

Each Mandate Party that is subject to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 of the United States (the "USA Patriot Act") hereby notifies each obligor that, pursuant to the requirements of the USA Patriot Act, such Mandate Party is required to obtain, verify and record information that identifies such obligor, which information includes the name and address of such obligor and other information that will allow such Mandate Party to identify such obligor in accordance with the USA Patriot Act.

Third Party Rights

Other than a party's successors or permitted assigns or unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contract (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms. Notwithstanding the foregoing, each Indemnified Person may enforce the paragraph above headed "Indemnity" against you, subject to the prior written consent of the relevant Mandate Party who is an affiliate of that Indemnified Person or who has (or whose affiliates have) employed that Indemnified Person or on whose behalf (or on whose affiliate's behalf) that Indemnified Person has acted (as the case may be). The parties to this letter may, however, at any time, by agreement, rescind the agreement set out herein or vary it without the consent of any other Indemnified Person.

Counterparts

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 an executed signature page of this letter by facsimile transmission or email shall be effective as delivery of an original manually executed counterpart hereof.

Binding Agreement

Each of the parties to this letter agrees that (i) this letter is a binding and enforceable contract (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganisation and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) with respect to the subject matter contained herein, including an agreement (notwithstanding the execution of, or the obligation to execute, the Interim Loan Agreements or the funding of the interim loans thereunder) to negotiate in good faith and use all reasonable endeavours to agree and execute the documentation relating to the Facilities in a manner consistent with this letter, it being acknowledged and agreed that the availability of the Facilities is subject to the conditions described under "Conditions" above and (ii) each Fee Letter is a binding and enforceable contract (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganisation and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) of the parties thereto with respect to the subject matter set forth therein.

Bail-in

Each of the parties to this letter acknowledges and accepts that any liability of any party to any other party under or in connection with the Mandate 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 Mandate Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

For the purposes of this paragraph:

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

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

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

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

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

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

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

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

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

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

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

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;

(a) 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

(b) in relation to any other applicable Bail-In Legislation:

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

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

Governing law and Jurisdiction

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and are to be construed in accordance with, English law.

The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this letter (a "Dispute") (including a dispute regarding the existence, validity or termination of this letter or relating to any non-contractual or other obligation arising out of or in connection with this letter) or the consequences of its nullity.

The parties to this letter agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

We look forward to your favourable response to our proposal and to your mandate to us to proceed with this transaction.

Yours faithfully,

[signature pages follow]

HSBC BANK PLC

as Lead Arranger

By: [redacted]

Name: [redacted]
Position:

HSBC BANK PLC

as Underwriter

By: [redacted]

Name: [redacted]
Position:

ROYAL BANK OF CANADA
as Lead[redacted]

By: [redacted]
Name: [redacted]
Position: [redacted]

ROYAL BANK OF CANADA
as Und[redacted]

By: [redacted]
Name: [redacted]
Position: [redacted]

BARCLAYS BANK PLC

as Lead Arranger

By: [redacted]

Name: [redacted]

Position: [redacted]

BARCLAYS BANK PLC

as Underwriter

By: [redacted]

Name: [redacted]

Position: [redacted]

RBC Europe Limited

as Senior Facility Agent

By: [redacted]

Name: [redacted]

Position: [redacted]

RBC Europe Limited

as Bridge Facility Agent

By: __[redacted]

Na[redacted]

Position: [redacted]

Accepted and agreed for and on behalf of

OCS Group Holdings Limited

By: __ [redacted]

Nam [redacted]

Title: [redacted]

Date: 20 July 2026

CONFIDENTIAL

Exhibit A

Project Marlin

Summary Terms Applicable to Senior Facilities

Summary terms and conditions common to all the Senior Facilities to be made available in connection with the Acquisition and the Refinancing (each as defined in the commitment letter dated 17 July 2026 (as amended and/or amended and restated from time to time) from the Lead Arrangers, the Underwriters, the Senior Facility Agent and the Bridge Facility Agent (each as defined therein) to Midco (the "Commitment Letter") to which this common terms term sheet (the "Senior Facilities Operative Terms Term Sheet") is attached).

This Senior Facilities Operative Terms Term Sheet shall be read together with the Commitment Letter and the respective term sheets also attached as schedules and annexes to this Senior Facilities Operative Terms Term Sheet for each of the Senior Facilities (each, a "Senior Facility Term Sheet" and, together with the Senior Facilities Operative Terms Term Sheet, the "Senior Term Sheet").

Terms defined in the Commitment Letter or in the Bridge Term Sheet (as defined in the Commitment Letter) shall, unless otherwise defined herein or the context requires otherwise, have the same meaning when used in the Senior Term Sheet.

Bookrunners:	HSBC Bank plc ("HSBC"), Royal Bank of Canada ("RBC") and Barclays Bank PLC ("Barclays").
Lead Arrangers:	HSBC, RBC and Barclays.
Underwriters:	HSBC, RBC and Barclays.
Senior Facility Agent:	RBC Europe Limited.
Security Agent:	RBC Europe Limited.
Lenders:	A syndicate of international banks and/or, in the case of the Senior Term Loan Facilities, financial institutions (including funds and other entities). On and prior to the last day of the relevant Certain Funds Period, transfers, assignments or any sub-participation (each, a "Transfer") of loans (or commitments in respect thereof) under the Senior Facilities will only be permitted with the consent of the Parent. For the purposes of this Senior Term Sheet, a "sub-participation" means any sub-participation or sub-contract

(whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any exposure transfer transaction, credit default swap, total return swap, total rate of return swap or other derivative (whether disclosed, undisclosed, risk or funded) by a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Senior Facilities and/or the Senior Finance Documents to a counterparty and "sub-participate", "sub-participating" and "sub-participant" shall be construed accordingly.

After the last day of the Certain Funds Period, Transfers will only be permitted either (i) with the consent of the Parent (such consent not to be unreasonably withheld or delayed (and provided, for the avoidance of doubt, that it shall not be unreasonable to withhold or delay consent where the Parent has made reasonable requests for information about the proposed transferee or assignee and that information has not been provided)), (ii) in relation to any commitment under the Senior Term Loan Facility which has been drawn, to any bank, financial institution and/or fund which is specified as an acceptable Senior Term Facility Lender on the applicable section of a list pre-agreed in writing by the Parent (the "White List") or (iii) in relation to any undrawn commitment under the Senior Term Loan Facility or any commitment under the Revolving Facility, to any bank which is specified as an acceptable Senior Term Facility Lender, Revolving Facility Lender or Issuing Bank on the applicable section of the White List. The White List with respect to the Revolving Facility shall be as set out in Exhibit E to the Commitment Letter. Each financial year, the Senior Facility Agent may add not more than five banks and/or (in respect of drawn commitments under the Senior Term Loan Facility only) financial institutions or funds to the Senior Term Loan Lenders section of the White List with the prior written consent of the Parent (such consent not to be unreasonably withheld or delayed (and provided, for the avoidance of doubt, that it shall not be unreasonable to withhold or delay consent where the Parent has made reasonable requests for information about the proposed transferee or assignee and that information has not been provided)) and the Parent will have the right at any time to remove a person (and its affiliates) from the White List provided that the Parent may not remove an entity from the White List if it would result in the number of persons on the White List being more than five fewer than the number on the initial White List.

After the last day of the Certain Funds Period, there will be no restrictions on Transfers (A) whilst a payment, insolvency, insolvency proceedings, unlawfulness or repudiation-related Event of Default (as defined below) (with respect to an Obligor (as defined below) or Material Subsidiary (as defined below)) is continuing or (B) to existing Lenders under the relevant Senior Facility (or affiliates thereof (provided, in the case of Transfers of the Revolving Facility, that any such affiliate is a commercial bank (i) with a consolidated combined capital and surplus of at least $5 billion or (ii) with a consolidated combined capital and surplus of at least $2 billion and has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by S&P or Baa3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency) or, in respect of the Senior Term Loan Facility only, to related funds thereof).

Any Lender that sub-participates any of its commitments will notify the Parent of the identity of the sub-participant and the amount of the sub-participation promptly upon such sub-participation taking place.

Notwithstanding the foregoing:

(a) no Transfer may be made to a “Business Competitor”, which term shall be defined to mean a person any part of whose business is substantially similar to that carried out by the OCS Group (as defined below) and/or the Target Group (or an affiliate of such person) (for the avoidance of doubt, a bank or other financial institution shall not be deemed to be a Business Competitor solely by reason of it owning securities in, or engaging in underwriting activities in relation to, a Business Competitor by reason of ordinary course market making or underwriting activities, and such definition shall not include any financial institution or fund primarily engaged in or established for the purposes of making, purchasing or investing in loans or other debt securities or any deposit taking financial institution authorised by a financial services regulator to carry out the business of banking);

(b) unless a payment or insolvency-related Event of Default is continuing, no Transfer may be made to a fund (or an affiliate of a fund) that primarily engages in investment strategies that include the purchase of loans or other debt securities with a view to owning the equity or gaining control of a business or exploiting holdout or blocking provisions (directly or indirectly) (other than an affiliate or independent business unit of such a fund whose primary activities do not include engaging in such investment strategies or that is a deposit taking financial institution authorised by a financial services regulator to carry out the business of banking); and

(c) no Transfer in respect of any unutilised commitment under a Senior Facility shall reallocate, reduce or release the obligation of the Underwriters to fund the entire commitment as set out in the Commitment Letter in the event that any assignee or transferee fails to do so when requested to fund a Certain Funds Utilisation (as defined below) in accordance with the terms of the Senior Facilities Agreement.

Transfers in respect of the Revolving Facility will also require the consent of the issuing bank under the Revolving Facility (such consent not to be unreasonably withheld, conditioned or delayed).

Majority Lenders: Lenders whose commitments/participations, in the aggregate, exceed 50 per cent. of the Senior Facilities.

Structure: As set out in further detail in the Structure Memorandum, the existing OCS Group structure will be used for the Transaction. After the Closing Date, the Parent and its current subsidiaries (the "OCS Group") and the Target Group may be restructured, merged, consolidated and/or reorganised into a new simplified group structure (the consolidation being the "Group Consolidation Transaction").

Appropriate provisions will be included in the Finance Documents to permit the Group Consolidation Transaction and any required transactions entered into by members of the OCS Group and/or Target Group in connection with the Group Consolidation Transaction.

Group: The Parent and its subsidiaries from time to time (and to include, with effect from the Acquisition Closing Date, the Target Group) (the "Group").

The Restricted Group for the purposes of the Senior Facilities

	Agreement and the Bridge Facility is expected to be the Parent and its subsidiaries.
Borrowers:	Midco, Bidco and/or (from the Acquisition Closing Date) members of the Target Group, as set out in more detail in each of the Senior Facility Term Sheets.
Obligors:	The Borrowers and Guarantors from time to time (and "Obligor" shall, for the purposes of any ring-fencing and similar provisions in the covenants, include, on and from the date of execution of the Senior Facilities Agreement (the "Signing Date") and until the end of the period set out in this Senior Facilities Operative Terms Term Sheet for the initial giving of guarantees by members of the Target Group, each member of the Target Group which is expected to give a guarantee by the end of that period whether or not it has yet done so).
Parent:	OCS Parco Limited, a company incorporated in England and Wales, being the immediate parent company of Midco.
Midco	OCS Group Holdings Limited, a company incorporated in England and Wales, being the immediate parent company of Holdco and Bondco.
Holdco:	OCS Group Investments Limited, a company incorporated in England and Wales, being the immediate parent company of Bidco.
Bondco:	A public limited company to be incorporated in England and Wales as a direct subsidiary of Midco, and which will be the issuer of the Notes (as set out in further details in the Structure Memorandum)
Bidco:	OCS Group International Limited, a company incorporated in England and Wales.
Guarantors:	Unless specified otherwise in the relevant Senior Facility Term Sheet or in this Guarantors section, the Parent, Midco, Holdco, Bondco, Bidco, each member of the Group which is a borrower under any of the Senior Facilities and, in accordance with the requirements set out below, each Material Subsidiary (as defined below) incorporated in a Guarantor Jurisdiction (as defined below), in each case subject to and to the extent consistent with and on terms no less favourable to the Group than the principles set out in Exhibit D (the "Security Principles").

Subject to the Security Principles and except as provided below, the Parent shall procure that each Material Subsidiary incorporated in a Guarantor Jurisdiction, as at the Closing Date, shall accede to the Senior Facilities Agreement as a guarantor by the date falling 120 days after the Closing Date.

Subject to the Security Principles, by the date falling 120 days after the Closing Date and, subject to the grace periods for future accessions set out in the paragraphs below, at all times thereafter (and determined by reference to the then most recent annual audited consolidated financial statements of the Group), the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Guarantors (in each case calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) must represent not less than 80 per cent of EBITDA of all members of the Group that are incorporated in Guarantor Jurisdictions (such requirement being the "Guarantor Threshold Test").

If any of the annual financial statements delivered after the Closing Date show that a member of the Group incorporated in a Guarantor Jurisdiction has become a Material Subsidiary then, subject to the Security Principles, the Parent shall procure that such Material Subsidiary shall accede to the Senior Facilities Agreement as a guarantor and grant security by the date falling 120 days after (and excluding) the date on which such annual financial statements are required to be delivered.

A guarantee of the Senior Facilities will be released in specified circumstances no less favourable to the Group than those set out in the Opella Precedent, including (i) upon the consummation of any permitted transaction after which the Guarantor is no longer a member of the Group, (ii) if the Guarantor becomes a dormant company, (iii) if the Guarantor ceases to satisfy the "Material Subsidiary" test provided that the guarantor coverage test will continue to be satisfied, (iv) if the Majority Lenders have consented to the resignation of the Guarantor or (v) if a Guarantor is designated as an Unrestricted Subsidiary (as described below). No guarantee shall be released in the case of a Guarantor that becomes a non-wholly owned Restricted Subsidiary as a result of a transfer of such Guarantor's equity interests to any affiliate of the Parent in connection with a non-bona fide transaction, the primary purpose (as determined by the Parent in good faith, which determination shall be conclusive) of which was to cause such entity to be released from such guarantee (and Collateral owned by such Guarantor shall not be released)

A "Material Subsidiary" is a member of the Group which (on an unconsolidated basis but excluding intra-Group items) represents 7.5 per cent. or more of the Group's consolidated EBITDA (determined by reference to the then most recent annual audited consolidated financial statements of the Group and, if the member of the Group has been acquired since the date as at which the latest annual audited consolidated financial statements of the Group were prepared, such financial statements shall be deemed to be adjusted in order to take into account the acquisition of that member of the Group).

The "Guarantor Jurisdictions" are England, Scotland and Spain (in each case subject to customary guarantee limitation wording).

For the avoidance of doubt and notwithstanding anything to the contrary in the Mandate Documents (including this Senior Term Sheet), (i) no member of the Target Group shall be required to provide a guarantee before the date falling 120 days after the Closing Date and (ii) the Guarantor Threshold Test shall not require any member of the Group that is not incorporated in a Guarantor Jurisdiction to provide a guarantee.

Security:

Subject in each case to the Security Principles, customary guarantee limitations in each of the Guarantor Jurisdictions and to customary carve-outs for excluded assets:

Parent: On or prior to the Closing Date, the Parent, to secure its obligations in respect of the Senior Finance Documents (as defined below), will grant an English law debenture under which it will give fixed and floating security over all of its assets located in a Guarantor Jurisdiction in accordance with market practice for transactions of this nature, including for the avoidance of doubt over (i) equity interests held by it in Midco, (ii) any material structural intra-group receivables owed by Midco and (iii) its material bank accounts located in any Guarantor Jurisdiction, to the extent consistent with and on terms no less favourable to the Group than recent Sponsor precedent and the Security Principles.

Midco: On or prior to the Closing Date, Midco, to secure its obligations in respect of the Senior Finance Documents (as defined below), will grant an English law debenture under which it will give fixed and floating security over all of its assets located in a Guarantor Jurisdiction in accordance with market practice for transactions of this nature, including for the avoidance of doubt over (i) equity interests held by it in Holdco, (ii) any material structural intra-group receivables owed by Holdco and (iii) its material bank accounts located in any Guarantor Jurisdiction, to the extent consistent with and on terms no less favourable to the Group than recent Sponsor precedent and the Security Principles.

Holdco: On or prior to the Closing Date, Holdco, to secure its obligations in respect of the Senior Finance Documents (as defined below), will grant an English law debenture under which it will give fixed and floating security over all of its assets located in a Guarantor Jurisdiction in accordance with market practice for transactions of this nature, including for the avoidance of doubt over (i) equity interests held by it in Bidco and Bondco, (ii) any material structural intra-group receivables owed by Bidco or Bondco and (iii) its material bank accounts located in any Guarantor Jurisdiction, to the extent consistent with and on terms no less favourable to the Group than recent Sponsor precedent and the Security Principles.

Bidco: Bidco, to secure its obligations in respect of the Senior Finance Documents (as defined below), will grant (a) on or prior to the Closing Date, an English law debenture under which it will give fixed and floating security over all of its assets located in a Guarantor Jurisdiction in accordance with market practice for transactions of this nature, including for the avoidance of doubt over its material bank accounts located in any Guarantor Jurisdiction and (b) within 20 business days from the Closing Date, (i) a Scottish law governed pledge over all of the shares it owns in the Target and (ii) a Scottish law governed assignation in security over any material structural intra-group receivables owed to it by the Target, in each case, to the extent consistent with and on terms no less favourable to the Group than recent Sponsor precedent and the Security Principles.

Bondco: On or prior to the Closing Date, Bondco, to secure its obligations in respect of the Senior Finance Documents (as defined below), will grant an English law debenture under which it will give fixed and floating security over all of its assets located in a Guarantor Jurisdiction in accordance with market practice for transactions of this nature, including for the avoidance of doubt over its material bank accounts located in any Guarantor Jurisdiction, to the extent consistent with and on terms no less favourable to the Group than recent Sponsor precedent and the Security Principles.

Other Obligors: By the date falling 120 days after (and excluding) the Acquisition Closing Date, all amounts owing under the Senior Facilities and hedging liabilities described in the "Hedging" section below will be secured, in each case subject to the Security Principles and by security documentation consistent with and on terms no less favourable to the Group than the Security Principles: (a) in the case of an Obligor incorporated in England and Wales, by an English law debenture under which the relevant Obligor will give fixed and floating security over all of its assets located in a Guarantor Jurisdiction in accordance with market practice for transactions of this nature and (b) in the case of an Obligor incorporated or organised in any other jurisdiction, by security over (i) equity interests held by it in any wholly-owned Material Subsidiaries incorporated in a Guarantor Jurisdiction, (ii) any material structural intra-group receivables owed by its direct wholly-owned Material Subsidiaries incorporated in a Guarantor Jurisdiction and (iii) its material bank accounts located in any Guarantor Jurisdiction, but in each case under paragraphs (a) to (b) above, not over its other assets and subject to and on terms no less favourable to the Group than recent Sponsor precedent and the Security Principles.

For the avoidance of doubt and notwithstanding anything to the contrary in the Mandate Documents (including this Senior Term Sheet), no security shall be required in respect of any interests or assets held in any member of the group or any asset that is not incorporated or located in a Guarantor Jurisdiction, nor shall any member of the Group that is not incorporated or organised in a Guarantor Jurisdiction be required to grant any security.

The assets the subject of the security interests described above are the "Collateral".

Scheme/Offer Process: It is currently anticipated that the Acquisition will proceed by way of a Scheme. Subject to the Takeover Panel's consent, at any time before the Effective Date, Bidco may give written notice (an "Offer Conversion Notice") that it wants to withdraw the Scheme and to launch an Offer instead. Within 20 business days of the date of the Offer Conversion Notice, Bidco shall, to the extent that it is able to do so, procure that the Scheme is withdrawn and issue the Offer Press Release. Bidco shall, promptly after the date of the Offer Conversion Notice, notify the Lead Arrangers of such switch from a Scheme to an Offer.

Where the Acquisition is proceeding by way of an Offer, in the event that, by the end of the Availability Period, Bidco has not acquired 100% of the Target shares, the Parent will consider in good faith any changes to the corporate structure of the Group reasonably requested by the Lead Arrangers in order to preserve their "single point of enforcement".

Availability Period: In accordance with the provisions of each Senior Facility Term Sheet, *provided* that Term Loan Facility B will cease to be available on the earlier to occur of:

(i) 11:59pm London time on the date falling 20 Business Days after the date of the Commitment Letter if neither the initial Offer Press Release nor the Scheme Press Release has been issued on or prior to such time;

(ii) the Closing Date Longstop;

(iii) where the Acquisition is proceeding by way of a Scheme, the earlier of (1) 11:59pm London time on the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn with the consent of the UK Panel on Takeover and Mergers (the "Takeover Panel") or by order of the Court (unless Bidco has delivered an Offer Conversion Notice prior to the Scheme lapsing and such Offer Conversion Notice is followed within 20 business days of the Offer Conversion Notice by an Offer Press Release for the Offer by Bidco to implement the Acquisition in accordance with the Senior Facilities Agreement), (2) 11.59pm London time on the date on which the Target has become a wholly owned subsidiary of Bidco and all of the consideration payable under the Acquisition in respect of the Target Shares has been paid in full and (3) close of business on the Closing Date Longstop; and

(iv) where the Acquisition is proceeding by way of an Offer, the earlier of (1) 11:59pm London time on the date on which the Offer lapses, terminates or is withdrawn in accordance with its terms and in compliance with the Takeover Code, the requirements of the Takeover Panel and all applicable laws and regulations (unless Bidco has notified the Lead Arrangers prior to the Offer lapsing, terminating or being withdrawn that the Target intends to launch a Scheme and such lapse, termination or withdrawal is followed within 20 business days of the Offer lapsing, terminating or being withdrawn by a Scheme Press Release for the Scheme by Bidco to implement the Acquisition in accordance with this Agreement), (2) 11.59pm London time on the date on which the Target has become a wholly owned subsidiary of Bidco and all of the consideration payable under the Acquisition in respect of the Target Shares has been paid in full including in respect of the acquisition of any Target Shares to be acquired after the Closing Date (including pursuant to a Squeeze-Out Procedure) and (3) close of business on the Closing Date Longstop,

provided that, for the avoidance of doubt, a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer as a consequence of the switch) shall not constitute a lapse, termination or withdrawal for the purposes of this definition,

(the earlier of (i), (ii), (iii) and (iv) being the "Term Loan Facility B Termination Date").

"Closing Date Longstop" means:

(a) in the case of a Scheme, the date falling six weeks after the date falling 12 months after the date on which the first Scheme Press Release is made by or on behalf of Bidco; or

(b) in the case of an Offer, the date falling eight weeks after the date falling 12 months after the date on which the first Offer Press Release is made by or on behalf of Bidco.

"Effective Date" means the date on which a copy of the Scheme Court Order is delivered to the Registrar of Companies for Scotland.

"Squeeze-Out Procedures" means, if Bidco becomes entitled to give notice under section 979 of the Companies Act 2006, the procedure to be implemented following the Unconditional Date under section 979 of the Companies Act 2006 to acquire all of the outstanding shares in the Target which Bidco has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.

"Squeeze-Out Settlement Date" means the date on which the consideration is last paid to shareholders of the Target in relation to the Squeeze-Out Procedures.

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

Certain Funds Period: From the date of the Commitment Letter until 11:59 p.m. (London time) on the earlier of (a) the Term Loan Facility B Termination Date or (b) the date on which Term Loan Facility B has been drawn in full.

During any Certain Funds Period (and subject to the conditions that (a) it is not illegal for the Lenders to perform their obligations under the Senior Facilities Agreement, (b) no Certain Funds Period Event of Default (as defined below) is continuing, (c) (save pursuant to the Acquisition) no Change of Control or Sale has occurred and (d) the provisions of the section "Utilisations" below have been complied with (as applicable)), but without prejudice to the rights of the Lenders following the expiry of that Certain Funds Period, no Lender will be entitled to refuse to participate in the making of any Certain Funds Utilisation, terminate or cancel any commitment, exercise any right of rescission or similar right or remedy or make or enforce any claim which it may have in relation thereto or accelerate or require repayment or prepayment of any loan or utilisation, declare that cash cover in respect of each or any outstanding letter of credit or bank guarantee is payable on demand, exercise any right of set-off or counterclaim in respect of any loan or utilisation or take any action or make or enforce any claim under or in respect of the Senior Facilities Agreement or any other finance document (including the Intercreditor Agreement) relating to the Transactions (together the "Senior Finance Documents") or under or in respect of the Bridge Facility Agreement or any other finance document related thereto (including the Intercreditor Agreement) (together the "Bridge Facility Finance Documents" and, together with the Senior Finance Documents, the "Finance Documents") which would prevent or limit the making of a Certain Funds Utilisation.

A "Certain Funds Utilisation" is a utilisation of any Senior Facility (including, for the avoidance of doubt, the Revolving Facility) during the Certain Funds Period for the purposes set out in the "Purpose" section of the Senior Term Loan Facilities Term Sheet.

Certain funds provisions will also be included in relation to the Revolving Facility and any Incremental Facility to the extent it is to be drawn to finance a Limited Condition Transaction (including refinancing or acquisition of the relevant entity's debts and payment of related transaction or restructuring costs, fees and expenses), from the date of a legally binding commitment (including entry into any put option agreement) to make that Limited Condition Transaction until the completion of the Limited Condition Transaction or other transaction *provided* that (i) no Certain Funds Period Event of Default exists on the date such commitment is entered into and on the date of the drawdown of such commitment and (ii) such certain funds period does not exceed 6 months from the date the relevant legally binding commitment is entered into (or the end of the Availability Period relating to the Revolving Facility or the relevant Incremental Facility, if earlier).

As used herein, "Limited Condition Transaction" means (i) any acquisition by any member of the Group whose consummation is not conditioned on the availability of, or on obtaining, third party financing or (ii) any other transaction where certain funds provisions are necessary or desirable (as determined by the Parent in its absolute discretion).

In the case of the incurrence of any indebtedness or liens or the making of any investments, restricted payments, asset sales or fundamental changes or the designation of any restricted subsidiaries or unrestricted subsidiaries in connection with a Limited Condition Transaction, the relevant ratios and baskets may, alternatively and at the Parent's option, be calculated as of the date a definitive agreement for such Limited Condition Transaction is entered into and calculated as if the transaction and other pro forma events in connection therewith were consummated on such date; provided that if the Parent has made such an election, in connection with the calculation of any such ratio or basket with respect to the incurrence of any indebtedness or liens, or the making of any investment, restricted payments, asset sales or fundamental changes or the designation of any restricted subsidiary or unrestricted subsidiary on or following such date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated, any such ratio shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other pro forma events in connection therewith (including any incurrence of indebtedness) have been consummated.

Utilisations:	A Borrower may only make a utilisation (each an "Advance") under a Senior Facility: 1. upon satisfaction of the conditions precedent set out in "Conditions Precedent to all Senior Facilities" below; 2. during the Availability Period for that Senior Facility; and 3. if (a) in relation to a rollover Advance under the Revolving Facility, no Event of Default has occurred in respect of which a notice of acceleration under the Senior Facilities Agreement has been served or (b) in relation to an Advance (other than a rollover Advance) (i) there is no continuing Event of Default or potential Event of Default and (ii) the repeating representations are true in all material respects, *provided* that during the applicable Certain Funds Period, only (a) certain major defaults (provided that such defaults shall only be applicable to the Parent, Midco, Holdco and Bidco), consistent with and on terms no less favourable to the Group than the Opella Precedent (plus major defaults related to a breach of the Scheme / Offer Related Undertakings), being continuing (each a "Certain Funds Period Event of Default"), (b) it being illegal for the relevant Lender to perform any of its obligations under the Senior Facilities Agreement or (c) the occurrence of a Change of Control or Sale, will prevent the making of a Certain Funds Utilisation. Notice periods to be agreed in respect of all Advances drawn down under any Senior Facility but to reflect the Opella Precedent, *provided* that, with respect to any Utilisation on the Closing Date, any such Advances will be subject to a 1 business day notice period. Any amount that is still unutilised at the end of the applicable Availability Period will be automatically and irrevocably cancelled unless otherwise agreed by the Parent and the Lenders.
Mandatory Prepayment:	No mandatory prepayment requirements with respect to (a) excess cashflow, (b) disposals (save for the requirement, if applicable, to apply asset sale proceeds in accordance with the asset sales waterfall that applies under the asset sale covenant), insurance claims, sale and leasebacks and recovery proceeds or (c) listing proceeds shall apply in respect of the Senior Facilities.
Mandatory Prepayment	Upon a Change of Control or the sale of all or substantially all of

(Change of Control or Sale):

the business or assets of the Group (a "Sale") the Parent shall promptly notify the Senior Facility Agent of such event and each Lender may, by notice to the Senior Facility Agent within 15 business days following receipt of a notification of the Change of Control or Sale by the Senior Facility Agent, require mandatory prepayment of its participations in all outstanding utilisations under the Senior Facilities. The Senior Facility Agent shall, by not less than 10 business days' notice to the Parent cancel the commitment of each such Lender that has required mandatory prepayment of its participations in all outstanding utilisations under the Senior Facilities and declare all amounts due to that Lender under the Senior Facilities immediately due and payable:

"Change of Control" means:

(i) the Parent ceasing to hold directly 100% of the issued share capital of Midco; or

(ii) Midco ceasing to hold directly 100% of the issued share capital of Holdco; or

(iii) Holdco ceasing to hold directly 100% of the issued share capital of Bidco; or

(iv) prior to a Listing, the Sponsors (or funds (the "Funds") managed by or affiliated with them), together with management of the Group ("Management"), the Co-Investors (as defined below) and certain other permitted holders (as agreed in the Senior Facilities Agreement and to include any permitted holders approved by the Lenders and any person acting in the capacity as underwriter in relation to a Listing) (the Co-Investors and such other permitted holders, the "Permitted Holders"), (a) ceasing to beneficially own (directly or indirectly) issued share capital having the right to cast more than 35 per cent. of the votes capable of being cast in general meetings of the Parent (unless no other person or persons acting in concert (other than the Sponsors (or funds managed by or affiliated with them), Management or the Permitted Holders) beneficially owns (directly or indirectly) issued share capital having the right to cast more than 35 per cent. of the votes capable of being cast in general meetings of the Parent) or (b) any person or persons acting in concert (other than the Sponsors (or funds managed by or affiliated with them), Management or the Permitted Holders) beneficially owns (directly or indirectly) issued share capital having the right to cast, or control the casting of, more than 50 per cent. of the votes capable of being cast in general meetings of the Parent; or

(iii) after a Listing, (a) the Sponsors (or funds managed by or affiliated with them), together with Management and the Permitted Holders, ceasing to beneficially own (directly or indirectly) issued share capital having the right to cast more than 30 per cent. of the votes capable of being cast in general meetings of the Parent (unless no other person or persons acting in concert (other than the Sponsors (or funds managed by or affiliated with them), Management or the Permitted Holders) beneficially owns (directly or indirectly) issued share capital having the right to cast more than 30 per cent. of the votes capable of being cast in general meetings of the Parent) or (b) any person or persons acting in concert (other than the Sponsors (or funds managed by or affiliated with them), Management or the Permitted Holders) beneficially owns (directly or indirectly) issued share capital having the right to cast, or control the casting of, more than 50 per cent. of the votes capable of being cast in general meetings of the Parent.

For the avoidance of doubt, sale/leasebacks of real property interests of the Group which are permitted disposals shall not be deemed under any circumstance a sale of all or substantially all of the business or assets of the Group.

"Co-Investors" means the persons to be identified by the Parent on or before the Signing Date (or after such date, if agreed by the Lead Arrangers (acting reasonably)) and/or certain limited partners of the Funds or affiliates of such limited partners.

"Listing" means an initial public offering of shares in the Parent or any of its holding companies.

Any such mandatory prepayment shall be made with accrued interest on the amount prepaid and, subject to breakage costs (if applicable), without premium or penalty.

No reborrowing: Amounts required to be applied in prepayment of the Senior Facilities in accordance with the mandatory prepayment provisions may not be reborrowed.

Order of application of The Senior Term Loan Facility and then the Revolving Facility

mandatory prepayments:	shall be prepaid and cancelled. At the Parent's option, it may allow Lenders to elect not to accept any mandatory prepayment (each, a "Declining Lender"). Any prepayment amount declined by a Declining Lender may be retained by the Group and will increase the basket for restricted payments.
Voluntary Prepayments:	The Senior Facilities may be prepaid in whole or in part on at least three business days' prior written notice to the Senior Facility Agent (but subject to breakage costs (not including Applicable Margin or the effect of any SONIA or EURIBOR (or other applicable benchmark) floor) if not made on the last day of an applicable Interest Period (although the relevant Borrower may cash collateralise to avoid breakage costs)). Prepayment of any letter of credit or bank guarantee may also be effected by the provision of cash cover. Application of voluntary prepayments to be at the Parent's discretion. Minimum prepayment amounts to be agreed but to reflect the Opella Precedent. Amounts applied in prepayment of the Senior Facilities, other than the Revolving Facility, in accordance with the voluntary prepayment provisions may not be reborrowed. Borrowers may issue conditional prepayment notices provided that, if prepayment is not made on the specified date, the Lenders will be reimbursed for any breakage costs (not including Applicable Margin or the effect of any SONIA or EURIBOR (or other applicable benchmark) floor) actually incurred. Any Lender may, at its option, and if agreed by the Parent, in connection with any prepayment of loans under the Senior Term Loan Facility, exchange such Lender's portion of such loans to be prepaid for new indebtedness of any restricted subsidiary, in lieu of all or part of such Lender's pro rata portion of such prepayment (and any such loans so exchanged shall be deemed repaid for all purposes).
Cancellation:	Unutilised amounts of any Senior Facility may be cancelled without penalty during the Availability Period for that Senior Facility upon giving the Senior Facility Agent at least three business days' prior written notice of such cancellation. Minimum cancellation amounts to be agreed but to reflect the

Opella Precedent. Amounts cancelled may not be reinstated.

Interest Periods: Interest periods for Advances shall be of 1, 2 (other than in respect of euro Advances), 3 or 6 months (or any other period between 1 and 6 months or any longer period, in each case, as agreed by the Parent and all Lenders participating in the relevant loan) (each an "Interest Period"), in each case at the option of the relevant Borrower. In addition, a Borrower may elect an Interest Period of less than one month to facilitate scheduled repayments of the Senior Term Loan Facility. Flexibility will also be granted by the Senior Facility Agent to facilitate the implementation of the agreed hedging strategy as set out under "Hedging" below.

No Interest Period in respect of an Advance under a Senior Facility shall end after the final maturity date for that Senior Facility and a Borrower may select an Interest Period of less than one month to comply with this requirement.

If so requested by the Lead Arrangers, and required for the purposes of syndication, Interest Periods may be one month or such other period as the Lead Arrangers and the Parent may agree until the Satisfactory Syndication Date.

Interest: The rate of interest will be determined by reference:

1. (A) to SONIA (calculated in accordance with the compounded rates methodology (lookback without observation shift)) in the case of sterling Advances (subject to a 0% floor and no credit adjustment spread), (B) to EURIBOR in the case of euro Advances (EURIBOR (and any other applicable benchmark) to be determined by reference to the offered rate quoted on the applicable Thomson Reuters screen page or, if no such screen rate is available for the interest period of the applicable loan, the linear interpolated screen rate for that loan, but subject in each case to a 0% floor and no credit adjustment spread) or (C) to an appropriate reference rate to be agreed in relation to any other currency in which Advances are permitted to be made (subject to a 0% floor and no credit adjustment spread); plus

2. the Applicable Margin.

Interest will be payable on the last day of each Interest Period or, if that Interest Period is longer than 6 months, six monthly and at the end of the Interest Period. It will accrue from day to day and be calculated on the basis of the actual number of days elapsed in a year of 365 days (or, if different, in accordance with market practice).

Replacement of screen rate language to be included.

Applicable Margin / Ratchet

In accordance with the provisions of each Senior Facility Term Sheet and commencing on the last day of the Parent's first full financial quarter ended after the Closing Date, *provided* that in respect of the Senior Facilities to which a margin ratchet applies:

1. subject to the minimum Applicable Margin, there shall be no limit on the amount by which the Applicable Margin may reduce or increase at any relevant date;

2. if the consolidated annual audited accounts of the Parent show that the Applicable Margin based on the management accounts was set in error, the Applicable Margin will be re-calculated retrospectively by reference to those consolidated annual audited accounts and appropriate adjustment payments will be required to be made or there will be an offset against the next following interest payments to be made, as the case may be (in either case only in respect of Lenders who were affected and who remain Lenders at the time of the offset / adjusting payment); and

3. while an Event of Default is continuing, the Applicable Margin shall be the highest margin applicable to the relevant Senior Facility. Once that Event of Default is waived or otherwise ceases to be continuing, the Applicable Margin will be re-calculated on the basis of the most recently delivered quarterly consolidated accounts and the provisions of the relevant margin ratchet (on the assumption that as at the date such quarterly consolidated accounts were delivered no Event of Default has occurred or was continuing) with effect from the date on which the Event of Default ceases to be continuing.

Default Interest:

An additional 1 per cent. per annum on overdue amounts.

Reference Banks:

Three or more Lenders will be selected to (and, provided they agree, shall) act as Reference Banks to establish EURIBOR (and/or any other applicable benchmark) if no offered rate is quoted on the applicable Thomson Reuters screen page (or its replacement from time to time).

Hedging:

No minimum interest rate hedging requirement will apply but if the Group does enter into any interest rate hedging it will be documented by way of standard ISDA documents and secured and rank, at the Parent's election, *pari passu* with or junior to the Senior Facilities (but hedging providers will not have consent rights in respect of Facility Changes (as defined below)).

The Parent may, in its sole discretion, select any Lender or any person meeting an agreed ratings test consistent with and on terms no less favourable to the Group than the Opella Precedent or otherwise acceptable to the Senior Facility Agent (acting reasonably) (provided that such person is a party to or accedes to the Intercreditor Agreement as a hedge counterparty) to provide such hedging.

Events of default (other than payment defaults) under, and the termination of, any hedging agreement will not be an Event of Default under the Finance Documents. The terms of the ISDA documentation (including with respect to representations, undertakings, events of default and termination events) will be consistent with and no more onerous on the Group than (and will be modified to reflect) any equivalent provisions of the Senior Facilities Agreement and the Bridge Facility Agreement and will be subject to the terms of the Senior Facilities Agreement, the Bridge Facility Agreement and the Intercreditor Agreement. In the event of any conflict between the terms of (i) the Senior Facilities Agreement and/or the Bridge Facility Agreement and (ii) any hedging document, the terms of the Senior Facilities Agreement and/or the Bridge Facility Agreement (as applicable) will prevail. Unless the Parent agrees otherwise, hedging documents will not prohibit or restrict (or provide that hedging transaction(s) will terminate as a result of) any action by the Group not prohibited or restricted under the Senior Facilities Agreement.

Such hedging may be on terms that it will, at the option of the Parent (or the relevant member of the Group) and with the agreement of the relevant hedge counterparty, remain in place on any refinancing of the indebtedness of the Parent or the relevant other member(s) of the Group.

Any hedging (not for speculative purposes) entered into for the purpose of hedging the Facilities or any secured refinancing thereof in an amount not exceeding the amount of the Facilities,

	and any commodity hedging (not for speculative purposes), may also share in the security package on a *pari passu* or junior ranking basis with the Senior Facilities and the Bridge Facility at the Parent's election. The hedging documents will only form part of the definition of "Senior Finance Documents" in the Senior Facilities Agreement and the Bridge Facility Agreement for limited purposes set out in the Opella Precedent (including, to the extent not already set out in the Morrisons Precedent, in relation to the confidentiality provisions in the Senior Facilities Agreement and the Bridge Facility Agreement).
Calculations to take into account currency hedges:	Any calculations of the amount of any indebtedness or lien in any financial ratio calculation or basket exception may, at the Parent's option, in respect of any amount denominated in a currency other than Sterling, take into account the effect of any currency hedging agreement entered into by the Group in respect of such amounts.
Documentation:	The Senior Facilities Agreement will incorporate the terms and conditions set out herein (including, without limitation, the amendments to the Opella Precedent specified in Schedule 3 to this Senior Term Sheet) applicable to the relevant Senior Facility and shall be based on the Opella Precedent as defined and more particularly described in paragraph (a) of the section titled "Conditions" in the Commitment Letter, and shall otherwise include terms and conditions (and exceptions and materiality standards) consistent with and substantially similar to and on terms no less favourable to the Group than those in the Opella Precedent (but for the avoidance of doubt, to the extent that any provisions of the Opella Precedent are inconsistent with the terms specified in the Mandate Documents, then the terms of the Mandate Documents shall prevail (including, without limitation, the amendments to the Opella Precedent specified in Schedule 3 to this Senior Term Sheet)), and shall take into account the size and structure of the Transactions, local law requirements based on approved Borrower and Guarantor jurisdictions and the existing and anticipated business and operations, structure and specific circumstances of the OCS Group (including, without limitation, exceptions for matters contemplated by the terms of the Existing Senior Facilities Agreement (as defined in the Commitment Letter)) and the Target Group (including, without limitation, exceptions for matters disclosed by you or the Target Group or your or their advisers and set out in a specific disclosure letter or schedule to be agreed with the Lenders and

exceptions to accommodate the indebtedness and security described in Exhibit C to the Commitment Letter), in each case, as negotiated between Midco and the Lenders in good faith (the "Documentation Principles").

An intercreditor agreement (the "Intercreditor Agreement") will also be entered into dealing with the priority of security interests and relative rights of the Lenders under the Senior Facilities and the lenders under the Bridge Facility, hedging in relation to the Facilities and other applicable hedging, any additional indebtedness that is permitted to be incurred under the terms of the Finance Documents and the subordination of certain intercompany debt and any investor debt and will reflect the terms of this Senior Term Sheet and the Bridge Term Sheet (as defined below). The Intercreditor Agreement will be consistent with and on terms no less favourable to the Group than the intercreditor agreement dated 23 April 2025 (as amended and/or amended and restated from time to time) between, amongst others, Opal Holdco 4 SAS, Opal Bidco SAS and GLAS SAS as security agent (the "Opella ICA Precedent"). The Intercreditor Agreement will include terms and conditions (including with respect to flexibility for incurrence of additional indebtedness) consistent with and substantially similar to and on terms no less favourable to the Group than those in the Opella ICA Precedent.

The Intercreditor Agreement will permit any subordinated intercompany loans within the Group to be freely repayable until a notice of acceleration under the Senior Facilities Agreement or the Bridge Facility Agreement has been served. No member of the Group which is not otherwise an Obligor will be required to be party to the Intercreditor Agreement.

Without limiting the foregoing, the Finance Documents (including the Intercreditor Agreement) will allow additional indebtedness that is permitted under the Finance Documents to be incurred and secured as provided below.

Baskets: All baskets, permissions and thresholds in the Senior Facilities Agreement which are set by reference to a fixed sterling number (a "Numerical Basket") shall also include a grower component based on a percentage of LTM EBITDA (a "Grower Basket") (grower percentages to be agreed but to be no less favourable to the Group than those contained in the Opella Precedent, and shall take into account the existing and anticipated business and operations, structure and specific circumstances of the OCS Group and/or the Target Group and the amendments to the

Opella Precedent set out in Schedule 3 to this Senior Term Sheet).

The Numerical Baskets shall be calculated by reference to opening LTM EBITDA of £828 million and shall operate as a "floor" on the relevant basket/permission/threshold such that the relevant permission shall be the greater of the Grower Basket and the corresponding Numerical Basket, *provided* that where the Grower Basket exceeds the corresponding Numerical Basket, such greater Grower Basket shall operate as the new "floor" on the relevant basket/permission/threshold on a permanent basis notwithstanding any subsequent decrease to LTM EBITDA.

In calculating any Incurrence Based Amounts (as defined below) (including any Financial Incurrence Tests (as defined below)), any (x) loans under the Revolving Facility (or loans under any other revolving facility) concurrently incurred, (y) Indebtedness concurrently incurred to fund original issue discount and/or upfront fees and (z) amounts incurred or utilised, or transactions entered into or consummated, in reliance on a Fixed Amount (as defined below) (including under the Cash Capped Incremental Facility) in a concurrent transaction, a single transaction or a series of related transactions with the amount incurred or utilised, or transaction entered into or consummated, under the applicable Incurrence Based Amount, in each case of the foregoing clauses (x), (y) and (z), shall not be given effect in calculating the applicable Incurrence Based Amount (but giving pro forma effect to all applicable and related transactions (including the use of proceeds of all Indebtedness to be incurred and any repayments, repurchases and redemptions of Indebtedness, and the making of any Investment, other Restricted Payment and any Asset Disposition) and all other pro forma adjustments).

If any financial ratios or tests (including, without limitation, any Consolidated Coverage Ratio, Consolidated Senior Secured Leverage Ratio, Consolidated Total Secured Net Leverage Ratio and Consolidated Leverage Ratio tests) which require compliance in connection with the Incurrence of any Indebtedness, incurrence of any Lien or the making of any Investment or other Restricted Payment ("Financial Incurrence Tests") would be satisfied in any subsequent fiscal quarter following the utilisation of either (x) fixed baskets, exceptions or thresholds (including baskets measured as a percentage of LTM EBITDA) that do not require compliance with a financial ratio or test ("Fixed Amounts") or (y) baskets, exceptions and thresholds that require compliance with a financial ratio or test (including, without limitation, any Consolidated Coverage Ratio, Consolidated Senior Secured Net Leverage Ratio, Consolidated Total Secured Net Leverage Ratio and Consolidated Leverage Ratio tests) (any such amounts, "Incurrence Based Amounts"), then the reclassification of actions or transactions (or portions thereof), including the reclassification of utilisation of any Fixed Amounts as incurred or utilised under any available Incurrence Based Amounts, shall be deemed to have automatically occurred even if not elected by the Parent (unless the Parent otherwise notifies the Senior Facility Agent).

Conditions Precedent to all Senior Facilities:

These will consist solely of conditions with respect to the following matters (in the case of documentary conditions precedent, save as set out below, in form and substance satisfactory to the Senior Facility Agent (acting reasonably)). The conditions precedent listed below that are marked with an asterisk are not required to be in form and substance satisfactory to the Senior Facility Agent.

1. corporate authorisations (including shareholder approval as required), constitutional documents, specimen signatures and customary closing certificates in each case for Bidco, Holdco, Midco and the Parent;

2. the Reports and the Structure Memorandum;

3. evidence that the Minimum Sponsor Contribution has been or will, at the same time as the first drawdown of the Facilities, be made to the Group (which evidence shall be deemed to have been provided upon provision of a funds flow document (the "Funds Flow Document") in accordance with 6 below) together with all structural loans and structural loan agreements (if any) and other instruments evidencing any investment in the Parent, Midco, Holdco and Bidco (if any) to which a member of the Group is a party detailed in the Structure Memorandum;

4. customary legal opinions from counsel to the Lead Arrangers;

5. execution of the Senior Facilities Fee Letter by any Obligor party thereto;

6. * the Funds Flow Document, which shall be deemed to be in form and substance satisfactory to the Senior Facility

Agent if it is consistent with the Structure Memorandum and shows, inter alia, the Minimum Sponsor Contribution, funding under the Senior Facilities, funding under the Bridge Facilities and/or Notes (as applicable) and all material Closing Date fee payments;

7. completion of necessary *Know Your Customer* requirements;

8. execution, by Bidco, Holdco, Midco and the Parent, of the security documents required by this Senior Term Sheet to be executed by Bidco, Holdco, Midco and the Parent on or prior to the relevant drawdown date pursuant to the "Security" section above (provided that, for the avoidance of doubt, such executed security documents shall be held in escrow and will not be dated and released until the initial utilisation of the Senior Facilities), but not any member of the Target Group (as outlined under "Security" above) in each case in accordance with and subject to the Security Principles and consistent with and on terms no less favourable to the Group than the equivalent documents entered into pursuant to the Opella Precedent;

9. execution of the Senior Facilities Agreement and the Intercreditor Agreement, in each case by each party thereto (other than the Finance Parties);

10. the Sponsor Base Case;

11. * a group structure chart (if available);

12. the White List;

13. evidence that all fees, costs and expenses then due under the Senior Finance Documents have been or will, at the same time as the first drawdown of the Senior Facilities, be paid (which evidence shall be deemed to have been provided upon provision of the Funds Flow Document in accordance with 6 above);

14. * the latest audited financial statements of the Obligors (if available);

15. a copy of the draft first Scheme Press Release or Offer Press Release in substantially final form; and

16. *evidence of the consummation of the Acquisition, being:

    (a) if the Acquisition is to be consummated by way of a Scheme, written confirmation from Bidco that (A) the Scheme Order has been delivered to the Registrar of Companies and (B) attaching a copy of the Scheme Order; and

    (b) if the Acquisition is to be consummated by way of an Offer, written confirmation from Bidco attaching (A) copies of the Offer Documents (being the Rule 2.7 Announcement and the Offer documents sent by Bidco to the Target's shareholders) and (B) a copy of the offer press release released by Bidco announcing that the Offer has been declared unconditional,

    provided that the relevant Offer documents or Scheme documents will not be required to be in form and substance satisfactory to the Finance Parties if they are consistent with the Scheme Press Release or Offer Press Release (as applicable) in all material respects.

Each of the Lead Arrangers and the Senior Facility Agent confirm that any documents listed above, drafts of which have been supplied to them on or before the date of the Commitment Letter, are in form and substance satisfactory to them and that final versions thereof in all material respects in the form of such drafts will satisfy such conditions precedent.

Representations: Usual representations for transactions of this nature but consistent with the Documentation Principles and limited solely to:

1. status/due organisation;

2. jurisdiction/governing law; power and authority;

3. legal, valid, binding and enforceable nature of Senior Finance Documents and validity of security;

4. no conflict with laws, constitutional documents or other agreements;

5. no litigation or proceedings pending or threatened;

6. financial statements;
7. no change in the Group which has had a Material Adverse Effect (as defined below);
8. validity and admissibility in evidence;
9. claims *pari passu*;
10. no winding-up or insolvency;
11. no defaults under any agreement to which it is a party;
12. information memorandum and reports and accuracy of factual information;
13. reports and base case model;
14. compliance with environmental laws and no environmental claims;
15. no encumbrances, guarantees or indebtedness;
16. no continuing potential Event of Default;
17. consents obtained;
18. payment of taxes;
19. good title to assets;
20. ownership of shares/shares fully paid and not subject to purchase rights; security and financial indebtedness;
21. Midco and the Parent to remain holding companies;
22. no filing or stamp duties;
23. insurance obtained;
24. intellectual property;
25. group structure chart;
26. terms of Acquisition;
27. centre of main interests;

28. pensions;

29. compliance with anti-terrorism, sanctions, anti-corruption, anti-bribery and anti-money laundering law, rules and regulations; and

30. no breach of laws.

All representations (except for certain representations to reflect the Opella Precedent) will be made on the Signing Date and the Closing Date. Certain repeating representations (to be consistent with and substantially similar to and on terms no less favourable to the Group than those set out in the Opella Precedent) will be deemed to be given on each drawdown of the Senior Facilities (other than in respect of rollover loans), on the syndication date, on accession of additional Obligors and on the first day of each interest period.

All representations relating to the Target Group made on or before the Closing Date to be qualified by knowledge and belief of management of the Parent and Midco and after making such enquiry as is reasonable in the circumstances.

Positive Undertakings: Usual positive undertakings for transactions of this nature but consistent with the Documentation Principles.

The positive undertakings applicable to the Senior Facilities shall be limited solely to:

1. provision of information (including financial information and reports) consistent with and on terms no less favourable to the Group than the Opella Precedent and as further detailed below;

2. payment of taxes;

3. maintenance of insurance;

4. maintenance of authorisations;

5. granting of access;

6. compliance with law;

7. environmental compliance and claims;

8. *pari passu* ranking;

9. funding of pensions;

10. maintenance of intellectual property;

11. access;

12. financial assistance;

13. Midco and the Parent to remain holding companies;

14. compliance with applicable sanctions, anti-bribery, anti-money laundering and anti-corruption legislation, rules and regulations;

15. subject to the Security Principles, those members of the Group required to accede as guarantors to accede as guarantors and provide security within agreed time limits (as described above);

16. centre of main interests;

17. preservation of assets;

18. further assurance;

19. syndication assistance;

20. maintenance of legal validity;

21. notification of default;

22. commercially reasonable efforts to obtain and maintain ratings;

23. conduct of business;

24. consents and approvals; and

25. accounting reference date.

Negative Undertakings: Incurrence-based high-yield covenants consistent with and on terms no less favourable to the Group than the Documentation Principles (including, for the avoidance of doubt, the amendments to the Opella Precedent specified in Schedule 3 to this Senior Term Sheet) and with exceptions (including "grower baskets") and materiality standards to be consistent with and no less favourable to the Group than the Documentation Principles to the extent relevant to the business of the OCS Group and/or the Target Group and taking into account the size and structure of the Transactions (including, without limitation, exceptions for matters contemplated by the terms of the Existing Senior Facilities Agreement and exceptions for matters disclosed by you, the OCS Group or the Target Group or your or their advisers and set out in a specific disclosure letter or schedule to be agreed with the Lenders and exceptions to accommodate the indebtedness and security described in Exhibit C to the Commitment Letter).

The negative undertakings consistent with and on terms no less favourable to the Group than the Documentation Principles applicable to the Senior Facilities shall be limited solely to:

1. the incurrence of indebtedness;

2. restricted payments (limited to dividends, distributions, stock repurchases and redemptions, investments and repayment of subordinated debt);

3. limitations on restrictive agreements;

4. asset sales;

5. transactions with affiliates;

6. limitations on the incurrence of liens; and

7. fundamental changes.

For the purposes of the Consolidated Senior Secured Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio, the Consolidated Leverage Ratio and all other leverage ratios in the Senior Facilities Agreement, if additional debt is incurred to fund any OID or upfront fees payable pursuant to the exercise of any flex provisions then such leverage ratios will be modified upward to reflect any such additional debt.

Scheme / Offer Related Undertakings

The undertakings applicable to the Senior Facilities with respect to the Scheme / Offer shall be limited solely to those set out at Annex 1.

Baskets and Basket Testing:

For any relevant basket set by reference to a financial year, fiscal year, calendar year or twelve month period (each, an "Annual

Period"):

(i) at the option of the Obligors' Agent, the maximum amount so permitted under such basket during such Annual Period may be increased by:

A. an amount equal to 100% of the difference (if positive) between the permitted amount in any preceding Annual Periods and the amount thereof actually used or applied by the Group during such preceding Annual Periods (the "Carry Forward Amount"); and/or

B. an amount equal to 100% of the permitted amount in any following Annual Periods and the permitted amount in such following Annual Periods shall be reduced by such corresponding amount (the "Carry Back Amount"); and

(ii) to the extent that the maximum amount so permitted under such basket during such Annual Period is increased in accordance with paragraph (i) above, any usage of such basket during such Annual Period shall be deemed to be applied in the following order:

A. first, against the Carry Forward Amount;

B. secondly, against the maximum amount so permitted during such Annual Period prior to any increase in accordance with paragraph (i) above; and

C. thirdly, against the Carry Back Amount.

Information Undertakings:

Usual for transactions of this nature but consistent with the Documentation Principles and provided that delivery of any financial information which complies with the terms of the Documentation Principles shall satisfy the information undertakings with respect to delivery of such financial information.

The information undertakings applicable to the Senior Facilities to be provided by the Parent and in relation to the Group shall be limited to:

1. within 150 days after the end of each of its financial years (or, with respect to the first two financial years for which

annual financial statements are required to be delivered in accordance with this paragraph, within 180 days), commencing with the financial year ending in 2027, its audited consolidated financial statements for that financial year and, if requested by the Senior Facility Agent and actually available, those of any Obligor, *provided* that the period for providing such financial statements may, at the election of the Parent, be extended by 30 days for any fiscal period in which a member of the Group has consummated a material acquisition or investment or made a material change to its accounting principles or practices (in each case as reasonably determined by the Parent in good faith);

2. within 75 days (or, with respect to the first two financial quarters for which quarterly financial statements are required to be delivered in accordance with this paragraph, within 90 days) after the end of each of the first three financial quarters in each of its financial years, commencing with the third full financial quarter ended after the Closing Date, its consolidated financial statements for that financial quarter, *provided* that the period for providing such financial statements may, at the election of the Parent, be extended by 30 days for any fiscal period (and the two immediately subsequent quarterly periods) in which a member of the Group has consummated a material acquisition or investment or made a material change to its accounting principles or practices (in each as reasonably determined by the Parent in good faith);

3. with each set of audited consolidated financial statements and each set of its consolidated quarterly financial statements, a compliance certificate signed by two directors of the Group (one of whom shall be the CEO or CFO) which shall set out in reasonable detail the calculation of the Consolidated Senior Secured Leverage Ratio for the most recent four quarter period and, in the case of the audited consolidated financial statements, shall (i) be reported on by the Parent's auditors in the form agreed by the Parent and the Senior Facility Agent (unless the Parent's auditors have adopted a general policy of not providing such reports) and (ii) be accompanied by a confirmation that the Guarantor Threshold Test has been met and details of any Material Subsidiaries (including new Material Subsidiaries or any Group members that have ceased to be Material Subsidiaries, in each case by

reference to those audited consolidated financial statements);

4. all documents dispatched by the Parent to its creditors generally;

5. promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings of which the Parent is aware but, in each case, only if reasonably likely to be adversely determined and if so determined if it would reasonably be expected to have a Material Adverse Effect;

6. such information as the Security Agent may reasonably require regarding any assets subject to security in favour of the finance parties under the Senior Finance Documents and compliance by the Obligors with the terms of the security documents;

7. all reasonable requests required for customary 'know your client' information; and

8. such other information as any finance party under the Senior Finance Documents may, acting through the Senior Facility Agent, reasonably request regarding the financial condition, assets and operations of the Group and/or any member of the Group, provided that the Parent shall not be obliged to provide any such information (i) that is not customarily provided, (ii) that is not relevant to lenders under a facility agreement of this nature, (iii) if to do so would breach any law or regulation or restriction (contractual or otherwise) or any applicable stock exchange requirement or duty of confidentiality binding on it or the relevant member of the Group (other than where such restriction was entered into for the purpose of avoiding disclosure of such information), (iv) if such information is not readily available to the Group, (v) if preparation or provision of such information would result in a material cost to the Group relative to the materiality of the information requested or (vi) if the Parent believes (acting reasonably) that the information is of a particularly confidential or sensitive commercial nature.

There shall be no requirement to provide (i) monthly reporting or (ii) an annual or other budget or presentations. The requirement in the Opella Precedent to hold financial update calls with the senior finance parties shall be deleted.

The Parent shall promptly notify the Senior Facility Agent of any Default of which it is aware (if it is aware that the event or circumstance in question is a Default).

Financial Undertaking:

(A) Senior Term Loan Facility: None.

(B) Revolving Facility: A maximum Consolidated Senior Secured Leverage Ratio based on opening financing EBITDA with a cushion of at least 40 per cent. (*provided* that, for the purposes of this Consolidated Senior Secured Leverage Ratio and all other leverage ratios in the Senior Facilities Agreement, if additional debt is incurred to fund OID or upfront fees payable pursuant to the exercise of any flex provisions then such leverage ratios will be modified upward to reflect any such additional debt) will apply in respect of any relevant period ending on the last day of a fiscal quarter if on that day the aggregate principal amount of loans and the amount of demanded letters of credit outstanding which have not been reimbursed within 3 business days at such time (other than letters of credit which have been reimbursed, cash collateralised or backstopped within 3 business days following the end of the applicable fiscal quarter) under the Revolving Facility (excluding, for the avoidance of doubt, any ancillary facilities (other than cash drawings under ancillary facilities or demanded but unreimbursed amounts under letters of credit (save for any letters of credit which have been reimbursed, cash collateralised or backstopped within 3 business days following the end of the applicable fiscal quarter), guarantees or bonds issued under ancillary facilities)) exceeds the greater of £320 million and 40 per cent. of the commitments under the Revolving Facility (*provided* that, (x) for the purposes of calculating the amount of such loans and unreimbursed letters of credit which are outstanding, any cash on the balance sheet and Cash Equivalents of the Group will be netted against any such loans and unreimbursed letters of credit and (y)(i) for the first four fiscal quarters following the Closing Date, any borrowings under the Revolving Facility that were made on the Closing Date to fund Transaction Costs and fees and expenses in connection with the Transactions and (ii) any borrowings under the Revolving Facility that were made on the Closing Date to fund "flex" OID or any OID on the Notes shall, in each case, be disregarded in calculating such utilisation). Such covenant is referred to herein as the "Financial Covenant".

The Senior Facilities shall not contain a cashflow cover ratio test or an interest cover ratio test or limit capital expenditure.

For the purposes of determining compliance with the Financial Covenant, any cash contribution (which may be common equity, qualified equity or made by way of shareholder loan) (an "Equity Injection") made to the Parent after the end of the most recently ended fiscal quarter and on or prior to the day that is 21 business days after the day on which financial statements are required to be delivered for any fiscal quarter will, at the request of the Parent, be included in the calculation of EBITDA for the purpose of determining compliance with the Financial Covenant at the end of such fiscal quarter and applicable subsequent periods which include such fiscal quarter (any such contribution so included in the calculation of EBITDA, a "Specified Equity Contribution"); *provided* that (a) there shall be no more than three Specified Equity Contributions made in each four consecutive fiscal quarter period, (b) no more than five Specified Equity Contributions shall be made during the term of the Revolving Facility, (c) all Specified Equity Contributions shall be disregarded for the purposes of calculating EBITDA in any financial ratio determination under the Finance Documents, other than for determining compliance with the Financial Covenant (and will not be credited as an addition to the applicable restricted payments build-up provisions) and (d) there shall be no pro forma or other reduction in indebtedness (including as a result of netting) with the proceeds of any Specified Equity Contribution for determining compliance with the Financial Covenant for the periods in which such Specified Equity Contribution is included in EBITDA. For the avoidance of doubt, any Specified Equity Contribution shall be retained by the Group and does not need to be applied in prepayment or repayment of the Senior Facilities.

If, after giving effect to the recalculation referred to in the paragraph above, the requirements of the Financial Covenant are met, then the requirements of the Financial Covenant shall be deemed to have been satisfied as at the relevant original date of determination as though there had been no failure to comply with such requirements and any breach, default or Event of Default occasioned thereby shall be deemed to have been remedied for the purposes of the Finance Documents.

If on any date the Financial Covenant is not satisfied but on a subsequent test date the requirements of the Financial Covenant are complied with, the previous breach (and any resulting Event of Default) will be deemed to have been waived and remedied for all purposes under the Finance Documents to the satisfaction of the Senior Facility Agent unless an Event of Default has occurred and notice of acceleration has been given by the Senior Facility Agent under the Senior Facilities Agreement (and not revoked) prior to the delivery of the compliance certificate for that subsequent test date.

Notwithstanding the above, any Equity Injection may, at the request of the Parent, be applied in prepayment of outstanding utilisations under the Revolving Facility (a "Prepayment Cure"). If, following the application of any such Prepayment Cure, or taking into account the netting of additional cash on the balance sheet of the Group, the aggregate principal amount of loans under the Revolving Facility does not exceed the greater of £320 million and 40 per cent. of the commitments under the Revolving Facility, there shall be no requirement to determine compliance with the Financial Covenant (which shall be treated as never having been required to have been tested, regardless of the Consolidated Senior Secured Leverage Ratio prior to such prepayment). Any Prepayment Cure may, at the election of the Parent, be funded using the proceeds of an Equity Injection and/or using cash otherwise available to the Parent or any Borrower (including, without limitation, any cash on its balance sheet). For the avoidance of doubt, Revolving Facility commitments shall not be required to be cancelled as a result of any such prepayment of the Revolving Facility.

The first test date for the Financial Covenant will be agreed, but it will not, in any event, be before the date that is at the end of the first three full financial quarters of the Parent after the Closing Date.

The definitions for the Financial Covenant will be consistent with and substantially similar to and on terms no less favourable to the Group than that set out in the Documentation Principles as the same may be amended to be consistent with and on terms no less favourable to the Group than the Sponsor Base Case but taking into account the business, structure and specific circumstances of the OCS Group and/or the Target Group.

IFRS 16: The financial covenant, leverage ratios, baskets and other exceptions shall be calculated on a post-IFRS 16 basis.

Financial Definitions: The definition of LTM EBITDA from the Opella Precedent shall be amended such that, other than with respect to the calculations in the definition of "Margin" (which shall be the most recent four consecutive fiscal quarters), LTM EBITDA shall, at the Parent's election, be either the most recent four consecutive fiscal quarters or twelve consecutive fiscal months prior to the date of determination for which consolidated financial statements (or other financial information necessary to complete the relevant calculation) of the Parent are available.

Events of Default: Usual events of default for transactions of this nature but consistent with the Documentation Principles.

The events of default applicable to the Senior Facilities shall be limited solely to:

1. non-payment;
2. breach of undertaking or representation (in each case other than, or in relation to, the Financial Covenant or the calculation thereof);
3. cross acceleration and non-payment cross default;
4. "guarantee default provision" and "security default provision";
5. unlawfulness/repudiation/illegality;
6. insolvency/insolvency proceedings/judgment default;
7. cessation of business/ownership of Obligors;
8. any event or circumstance occurs which has a Material Adverse Effect;
9. litigation;
10. breach of Intercreditor Agreement;
11. breach of the Financial Covenant (for the benefit of the Revolving Facility Lenders unless accelerated by the Revolving Facility Lenders);

12. expropriation; and

13. qualification of financial statements by Group auditors on the grounds of business not able to be carried on as a going concern or material misrepresentation or inadequate disclosure or access.

The Lenders may not exercise any rights of rescission, set-off, acceleration or similar rights in relation to Certain Funds Utilisations during the Certain Funds Period except upon the occurrence of a Certain Funds Period Event of Default or Change of Control; *provided* that this provision shall not operate to waive, or otherwise restrict the Lenders' rights in relation to, any Event of Default arising during the relevant Certain Funds Period.

Any Event of Default shall be continuing until it is remedied or waived.

Notwithstanding the foregoing, no transaction, step, action or event set out in or required by or contemplated by the Structure Memorandum (other than with respect to any "exit" steps set out therein), the Funds Flow, the Scheme Press Release or the Offer Press Release shall, in any case, constitute a breach of any term, representation and warranty or undertaking in the Senior Finance Documents or constitute a default or Event of Default, and each such transaction, step, action or event shall be expressly permitted under the terms of the Senior Finance Documents.

Unrestricted Subsidiaries: Subject to the restricted payments covenant in the Senior Facilities Agreement, the Parent may designate any subsidiary as an "unrestricted subsidiary" and subsequently redesignate any such unrestricted subsidiary as a restricted subsidiary in circumstances consistent with and on terms no less favourable to the Group than those set out in the Opella Precedent. Unrestricted subsidiaries will not be considered to be members of the Group, will not be Obligors, will not be subject to the representations and warranties, undertakings, events of default or other provisions of the Finance Documents, and the results of operations and indebtedness of unrestricted subsidiaries will not be taken into account for purposes of calculating any financial metric contained in the Finance Documents except to the extent of distributions received therefrom.

Material Adverse Effect: "Material Adverse Effect" shall mean, taking into account all relevant circumstances, (a) a material adverse effect on (i) the consolidated business, assets or financial condition of the Group taken as a whole or (ii) the ability of the Obligors taken as a whole to perform their payment obligations under the Finance Documents or (b) an event or circumstance which, subject to the legal reservations (to be agreed) and the perfection requirements (to be agreed), adversely affects the validity or enforceability of any Finance Document to an extent which is materially adverse to the interests of the finance parties under the Finance Documents taken as a whole and which, if capable of remedy, is not remedied within 15 business days of Midco becoming aware of the issue or being given notice of the issue by the Senior Facility Agent and/or the Security Agent.

Clean-up Period:

For the period of 120 days following the Closing Date, certain defaults to the extent capable of remedy related to the Target Group shall not apply subject to customary exceptions. The rights of the Lenders in respect of such defaults will be suspended (but not waived) until the expiration of such period (unless, within such period, the relevant default is remedied).

For the period of 120 days following the date of any acquisition permitted by the Finance Documents, certain defaults to the extent capable of remedy related to such acquisition shall not apply, on the same terms as the clean-up period described in the preceding paragraph.

Covenant Relaxation Trigger:

Either (i) following a Listing which does not constitute a Change of Control where at or following completion of the Listing the Consolidated Senior Secured Leverage Ratio pro forma for the Listing (and any prepayments to be made) is less than 3.50:1 or (ii) when the Group's senior unsecured long term financial indebtedness is rated at least BBB- or Baa3 (or equivalent) or better respectively by at least two of S&P, Moody's and Fitch (each, a "Covenant Relaxation Trigger"), the following shall apply but only for so long as either (i) or (ii) above apply:

(a) the Financial Covenant shall be deleted;

(b) the restrictions on incurrence of indebtedness, restricted payments, hedging, transactions with affiliates, fundamental changes, restrictions on subsidiary distributions, and obligations in relation to shareholder loans and structural loans shall cease to apply;

(c) the positive covenants in relation to preservation of assets, security preservation/further assurance (and any other covenants in respect of the giving of security), intellectual property, syndication, guarantors (and any other covenants in respect of the giving of guarantees) shall cease to apply;

(d) the numerical annual and aggregate baskets as well as any percentage "soft cap" remaining following a Covenant Relaxation Trigger shall be increased by 50%;

(e) there will no longer be any requirement to deliver any quarterly accounts or to provide information/comparisons in financial statements that is not otherwise required by the listing rules and the requirement to deliver compliance certificates shall be deleted;

(f) no new security shall be required (provided that, for the avoidance of doubt, the negative pledge provisions shall remain in place);

(g) the Material Subsidiary threshold shall be revised to 10 per cent. or more of the Group's consolidated EBITDA;

(h) the cross default and judgment Event of Default thresholds shall be increased to amounts to be agreed in the Senior Facilities Agreement and, to the extent previously applicable to all members of the Group, the Events of Default shall be amended to apply only to Material Subsidiaries; and

(i) the margins on the Senior Facilities shall be reduced by 25 basis points in addition to any margin ratchet reductions and an additional margin step-down shall be added to each of the margin ratchets at a margin and leverage level to be agreed in the Senior Facilities Agreement.

Transfers / assignments: Transfer, assignment and sub-participation by the Lenders of their rights and/or obligations under the Senior Facilities Agreement will be permitted as set out in "Lenders" above.

Minimum amounts to be €1 million under Term Loan Facility B2 and £1 million under any other Senior Facility (or, if less, the entire amount of the transferring, assigning or sub-participating or similar sub-contracting Lender's commitments and outstanding loans at such time) and each Lender (or group of affiliated Lenders) must have a minimum aggregate participation of €1 million in Term Loan Facility B2 or £1 million in any other

Senior Facility, as applicable.

Any transferring, assigning or sub-participating Lender will enter into a confidentiality undertaking with any potential transferee, assignee or sub-participatee or sub-contractee prior to providing it with any information relating to the Group or the Senior Facilities. This confidentiality undertaking must be consistent with and on terms no less favourable to the Group than that scheduled to the Opella Precedent. A copy of each confidentiality undertaking and any amendments thereto shall promptly be provided to Midco. Midco will also promptly be supplied with a copy of any documents effecting any transfer.

The new Lender, assignee or transferee shall (upon request by the Borrower) undertake to provide all information and documents necessary for the relevant Borrower to establish the withholding tax status of the new Lender.

If any transfer is executed in breach of the provisions contemplated in this Senior Facilities Operative Terms Term Sheet, the right to vote in respect of the commitments and participations the subject of the transfer shall be suspended and such commitment and participations shall be ignored in determining decisions requiring a vote by some or all of the Lenders, or a class of them, until such time as there has been compliance with the provisions contemplated in this Senior Facilities Operative Terms Term Sheet.

If a transferring Lender has, prior to a transfer, consented to a waiver or amendment then the relevant transferee Lender shall be deemed to have consented to such waiver or amendment.

The Senior Facility Agent shall keep a register and provide a list of the holders of the Senior Facilities and details of their participations and commitments promptly on request by the Parent.

Amendments and Waivers:

Certain provisions may only be amended or waived with the consent of, for certain limited provisions, all of the Lenders and, for other provisions, the Majority Lenders or the Lenders who together account for 80% or more of the commitments at any time (the "Required Release Lenders"), and the requirements and thresholds for such consent shall be consistent with and on terms no less favourable to the Group than those in the Opella Precedent but, subject as provided below under "Amendments and Waivers", "Incremental Facilities", "Facility Changes", "Refinancing Facilities", "Pari Passu Indebtedness", "Subordinated Indebtedness" and "Intercreditor Amendments", all Lender consent shall be limited to amendments and waivers that result in or have the effect of the following: (i) amend the definition of Majority Lenders or Required Release Lenders, (ii) constitute a change to the Borrowers or Guarantors not otherwise provided for, (iii) extend the date of payment of any amount under the Finance Documents (other than an extension which results from an amendment or waiver to the prepayment provisions other than in relation to a Change of Control or Sale or illegality) (provided that any such extension shall only require the consent of the Lenders whose date is being extended and no other Lenders), (iv) reduce the margin or reduce the amount of any payment of principal, interest, fees or commission payable (provided that any such amendments or waivers shall only require the consent of the Lenders directly affected thereby and no other Lenders), (v) change the order of priority or subordination under the Intercreditor Agreement in a manner that would be materially prejudicial to the Lenders, (vi) change any provision which expressly requires the consent of all the Lenders, (vii) change the Change of Control provision (including any changes to Permitted Holders), (viii) change to this amendments and waivers clause, the clause relating to the finance parties' rights and obligations, the clauses relating to sharing among finance parties and pro rata sharing, the clause relating to changes to the Lenders or the clauses relating to governing law and enforcement, (ix) an increase in the total commitments under the Senior Facilities or (x) any change to the Availability Period, *provided that*, an amendment or waiver described in paragraph (v) or paragraph (viii) above shall only require the consent of those Lenders which will be prejudiced by the proposed amendment or waiver and no other Lenders.

Notwithstanding the above or any other provision to the contrary, any amendment or waiver of any Finance Document (excluding any amendments or waivers relating to the maturity of any Senior Facility or increases in commitments of any Senior Facility) which relates to the rights or obligations applicable to a particular Senior Facility, utilisation, tranche or class of Lenders and which does not adversely affect the rights or interests of Lenders in respect of other Senior Facilities, utilisations, tranche or other classes of Lenders shall only require the consent of the Majority Lenders (or such other level of Lender consent (as applicable)) in each case as if references to Lenders (or the requisite majority or other level) were only to Lenders (or the requisite majority or other level) participating in that Senior Facility, utilisation, tranche or forming part of that affected class. Without limiting the foregoing, and for the avoidance of doubt, amendments or waivers in respect of the Financial Covenant or the related Event of Default shall only require the consent of Revolving Facility Lenders holding 50% of the commitments at any time under the Revolving Facility.

If a change in any currency of a country occurs, the Finance Documents will, to the extent the Senior Facility Agent (acting reasonably and after consultation with Midco) determines to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant interbank market, to otherwise reflect the change in currency and to ensure that the Finance Documents are on terms no less favourable to all of the parties thereto than those terms applicable immediately prior to such change.

The Security Agent shall be authorised to release any guarantees or security in connection with any sale or disposal or Borrower or Guarantor resignation or other action permitted by the Finance Documents or to which the Majority Lenders have consented in accordance with the Finance Documents. In other circumstances release of any of the guarantees or security under the security documents or change in the nature or scope of the guarantee and indemnity granted under the Senior Facilities Agreement will require the consent of the Required Release Lenders. The Security Agent shall also be authorised to release any security granted by a member of the Group which resigns as a Guarantor in accordance with the provisions of the Senior Facilities Agreement.

Net Short Lender Provisions: Consistent with the Opella Precedent, the Finance Documents shall include provisions preventing net short lenders from exercising their rights as Lenders under the Senior Facilities, *provided* that the parties to the Commitment Letter (and their affiliates) shall not be treated as net short lenders.

Incremental Facilities: The Parent and/or any Borrower under the Senior Facilities shall be entitled to request (a) additional loans under the Senior Term Loan Facility, (b) one or more new term loan facilities, (c) additional loans under the Revolving Facility (which may be made available as loans and/or ancillary facilities) and/or (d) one or more new revolving loan facilities (which may be made available as loans and/or ancillary facilities), in each case to be included in the Senior Facilities (any such loans, "Incremental

Loans") in an aggregate principal amount not to exceed (x) the greater of £828 million and 100% of Consolidated EBITDA as determined by reference to the most recently provided quarterly or annual accounts, plus the amount of any available capacity under the general debt baskets (the "Cash Capped Incremental Facility"), *plus* (y) an additional amount which, on a pro forma basis after giving effect to the incurrence of any such Incremental Loan (and after giving effect to any acquisition consummated concurrently therewith and all other appropriate pro forma adjustment events and calculated as if any revolving Incremental Loan were fully drawn (provided that, in respect of additional loans under the Revolving Facility, only the amount of such additional Incremental Loans shall be counted for this purpose) on the effective date thereof), would not result in (i) in the case of Incremental Loans secured on a *pari passu* basis with the Senior Term Loan Facilities, the Consolidated Senior Secured Leverage Ratio being (A) greater than 4.90:1 or (B) higher than it was immediately prior to the incurrence of such indebtedness, (ii) in the case of Incremental Loans secured on a junior basis to the Senior Term Loan Facilities, either (A) the Consolidated Total Secured Net Leverage Ratio (to be defined on a basis consistent with the Opella Precedent (the "Consolidated Total Secured Net Leverage Ratio")) being (1) greater than 5.90:1 or (2) higher than it was immediately prior to the incurrence of such indebtedness or (B) the Consolidated Coverage Ratio being (1) less than 1.75:1.00 or (2) less than the Consolidated Coverage Ratio in effect prior to the incurrence of such indebtedness and (iii) in the case of Incremental Loans that are secured by assets that are not Collateral or are unsecured, either (A) the Consolidated Leverage Ratio being (1) greater than 6.40:1.00 or (2) higher than it was immediately prior to the incurrence of such indebtedness or (B) the Consolidated Coverage Ratio being (1) less than 1.75:1.00 or (2) less than the Consolidated Coverage Ratio in effect prior to such transactions (the amount available under this paragraph (y), the "Ratio Incremental Facility"), *plus* (z) an amount equal to (i) all voluntary prepayments (other than any prepayment in connection with a permitted refinancing) and debt buybacks of Senior Term Loans, pari passu Incremental Loans and any Pari Passu Indebtedness, (ii) any amounts prepaid pursuant to the yank-the-bank provisions and (iii) any permanent cancellation of commitments under the Revolving Facility or any pari passu incremental Revolving Facility (the "Voluntary Prepayment Incremental Facility"), provided that (A) at the Parent's option, capacity under the Voluntary Prepayment Incremental Facility shall be deemed to be used before capacity under the Ratio Incremental Facility, and capacity under the Ratio Incremental Facility shall be deemed to be used before capacity under the Cash Capped Incremental Facility, and (B) loans may be incurred under both the Cash Capped Incremental Facility and the Ratio Incremental Facility, and proceeds from any such incurrence under both the Cash Capped Incremental Facility and the Ratio Incremental Facility may be utilised in a single transaction by first calculating the incurrence under the Ratio Incremental Facility and then calculating the incurrence under the Cash Capped Incremental Facility, *provided*:

(a) the Incremental Loans will, subject to the Security Principles, have the same guarantees as, and be secured, at the election of the Parent, on a *pari passu* or junior basis to, the same collateral securing the Senior Facilities;

(b) no existing Lender will be required to participate in any such Incremental Loans;

(c) an Incremental Loan may only be requested if no Event of Default is continuing (and at the time the request is made, no Event of Default would, in the Parent's reasonable determination, be reasonably likely to arise as a result of the incurrence of the Incremental Loan and the application thereof) or, in the case of an Incremental Loan being made to fund a Limited Condition Transaction, no Certain Funds Period Event of Default is continuing or would exist after giving effect thereto as of the date a definitive agreement for such Limited Condition Transaction is entered into;

(d) the maturity date of any term Incremental Loans shall be no earlier than the maturity date of the Senior Term Loan Facility and the average life to maturity of any term Incremental Loans shall be no shorter than the remaining average life to maturity of the Senior Term Loan Facility (subject to exceptions for customary bridge financings, customary escrow arrangements, for amortisation of up to 1 per cent. per annum, for incremental loans incurred in connection with a permitted acquisition or other investment and for incremental loans the aggregate principal amount of which does not exceed the greater of £1,656 million and 200% of Consolidated EBITDA the ("Earlier Maturity Exceptions" which, for the avoidance of doubt, apply on an aggregate basis in this paragraph (d) and paragraphs (a) and

(b) in the Refinancing Facilities section below)); and

(e) the interest rate margins and amortisation schedule applicable to the Incremental Loans shall be determined by the Parent and the lenders thereunder,

provided that, with respect to any term Incremental Loan made on or prior to the date that is 6 months after the Closing Date, in the event that the interest rate margins for any term Incremental Loans are higher than the interest rate margins for the Senior Term Loan Facility by more than 100 basis points, then the interest rate margins for the Senior Term Loan Facility shall be increased to the extent necessary so that such interest rate margins are equal to the interest rate margins of the term Incremental Loans minus 100 basis points; *provided* further that, in determining the interest rate margins applicable to the term Incremental Loans and for the Senior Term Loan Facility (x) original issue discount ("OID") or upfront fees (which shall be deemed to constitute like amounts of OID) payable by the relevant Borrower to the Lenders under the relevant Senior Facilities or any term Incremental Loans (other than any OID or upfront fees payable to the underwriters or arrangers in respect of such Incremental Loans), in the initial primary syndication thereof, shall be included and equated to interest (with OID being equated to interest based on assumed 4-year life to maturity and assuming the term Incremental Loans were fully drawn) and (y) customary arrangement, underwriting, commitment or other fees payable to the Lead Arrangers (or their respective affiliates) in connection with the Senior Facilities or to one or more arrangers or underwriters (or their affiliates) of any Incremental Loans shall be excluded (it being understood that (A) the effects of any and all interest rate floors shall be disregarded in determining whether the foregoing "most favoured nation" clause applies and (B) the foregoing "most favoured nation" clause shall not apply to any Incremental Loans (i) that are incurred under the Cash Capped Incremental Facility basket, Voluntary Prepayment Incremental Basket or general debt baskets; (ii) which mature after the maturity of the Senior Term Loan Facility or have a longer weighted average life; (iii) that are in a different currency or currencies to the Senior Term Loan Facility; (iv) that are subject to a fixed interest rate; (v) that are incurred in connection with a permitted investment, acquisition, dividend recapitalisation or any refinancing of any other indebtedness; (vi) that are not broadly syndicated and/or (vii) the aggregate principal amount of which does not exceed the greater of £1,656 and 200% of Consolidated EBITDA.

There shall be no requirement that the available facility under the Revolving Facility is zero or reduced to zero before any Incremental Loans may be utilised. The terms of the Finance Documents will require each Lender to agree to enter into any amendment required to incorporate the provisions of any Incremental Loans made available after the Closing Date (or will permit the Finance Documents to be so amended without such Lender's consent), so long as the purpose of such amendment is solely to incorporate the appropriate provisions for such Incremental Loans in the Finance Documents. Such amendments may include adjustments to the mechanical provisions of the Finance Documents (including the Intercreditor Agreement) to accommodate any additional loans thereunder.

Facility Changes: Facility Changes may be approved with the consent of the Majority Lenders and the Parent under the Senior Facilities Agreement and each Lender that is assuming an additional or increased commitment in the relevant tranche or facility or whose commitment is being extended or redenominated or to whom any amount is owing which is being reduced, deferred or redenominated (as the case may be).

A "Facility Change" means (a) the provision of any additional tranche or facility in any currency or currencies (ranking *pari passu* with or junior to the Senior Facilities), (b) any increase in, addition to or extension of any commitment (including the availability period or maturity of such commitment) or any redenomination of a commitment into another currency, (c) any reduction, deferral, redenomination or extension to the date of payment of any amount owing under the Finance Documents, (d) any reduction in margin (other than in accordance with applicable margin ratchets or following a Covenant Relaxation Trigger), guarantee fees, principal, commission or interest, and (e) any changes to the Finance Documents (including changes to the taking of or the release coupled with the retaking of security and changes to or additional intercreditor arrangements) consequential on, incidental to or required to implement or reflect the foregoing.

The Senior Facility Agent and the Security Agent shall enter into any documentation necessary to implement a Facility Change on behalf of the finance parties under the Finance Documents.

Refinancing Facilities: The Finance Documents will permit and provide for the Borrowers to refinance loans under the Senior Term Loan Facility or commitments under the Revolving Facility from time to time, in whole or part, with one or more new term loan facilities (each, a "Refinancing Term Facility") or new revolving credit facilities (each, a "Refinancing Revolving Facility"; the Refinancing Term Facilities and the Refinancing Revolving Facilities are collectively referred to as "Refinancing Facilities"), respectively, under the Finance Documents with the consent of the Parent, the Senior Facility Agent (not to be unreasonably withheld or delayed) and the lenders providing such Refinancing Facility, *provided* that (unless otherwise agreed by the Majority Lenders):

(a) subject to the Earlier Maturity Exceptions, any Refinancing Term Facility does not have an earlier maturity date or shorter weighted average life to maturity than the maturity date and weighted average life to maturity, respectively, of the facility being refinanced;

(b) subject to the Earlier Maturity Exceptions, any Refinancing Revolving Facility does not mature prior to the maturity date of the Revolving Facility being refinanced; and

(c) the net cash proceeds of such Refinancing Facilities shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding loans (and, in the case of the Revolving Facility, pro rata commitment reductions) under the applicable tranche of Senior Facilities being so refinanced at the option of the Parent.

Pari Passu Indebtedness: The Finance Documents shall permit and provide for the issuance of (x) senior secured notes or loans (the "Secured Pari Passu Indebtedness") which, subject to the Security Principles, have the same guarantees as the Senior Facilities, and are secured on a *pari passu* basis by, the Collateral and (y) senior notes or loans (the "Unsecured Pari Passu Indebtedness" and, together with the Secured Pari Passu Indebtedness, the "Pari Passu Indebtedness") which, subject to the Security Principles, have the same guarantees as the Senior Facilities, in each case on terms no less favourable to the Group than the Opella Precedent.

An uncommitted tranche may, at the Parent's option, be added to the Senior Facilities Agreement to allow the proceeds of any future issuance of notes constituting Pari Passu Indebtedness to be on-lent to the Group, directly or indirectly, by an orphan SPV

	issuer (which will in turn facilitate the *pari passu* ranking of any such future notes).
Subordinated Indebtedness:	The Senior Finance Documents shall permit and provide for the issuance or incurrence of subordinated secured or unsecured high yield notes or mezzanine debt or second lien debt (the "Subordinated Indebtedness") on terms no less favourable to the Group than the Opella Precedent.
Bridge Facility:	For the avoidance of doubt, the documentation relating to the Senior Facilities (including the Intercreditor Agreement) shall permit and provide for the incurrence or issuance of any indebtedness incurred pursuant to the Bridge Facility Finance Documents.
Intercreditor Amendments:	The Lenders shall enter into any amendment to or replacement of the Intercreditor Agreement required by the Parent to facilitate any Facility Change (approved with the consent of the Majority Lenders), any incurrence of Refinancing Facilities or any issue or incurrence of Pari Passu Indebtedness or Subordinated Indebtedness, provided that such amended or replacement intercreditor arrangements reflect the then current market position (including, without limitation, any on-loan and any guarantees of such indebtedness). The Lenders and other relevant parties shall make all necessary conforming or other changes to the Finance Documents. Such amendments and/or replacement shall not require any consent of the Lenders (whether Majority Lender consent, Required Release Lender consent, all Lender consent or otherwise).

Facility Extension: Notwithstanding anything to the contrary set forth herein, the Senior Facilities shall provide that Midco may at any time and from time to time request that all or a portion of:

(a) any Senior Term Loan Facility be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Senior Term Loan Facility (any such Senior Term Loan Facility which has been so converted, "Extended Term Loans"), and upon such request of the Parent, any individual Lender shall have the right to agree to extend the maturity date of its outstanding Senior Term Loan Facility without the consent of any other Lender; *provided* that all such requests shall be made *pro rata* to all Lenders under that Senior Term Loan Facility. The terms of the Extended Term Loans shall be substantially similar to the existing Senior Term Loan Facility except for interest rates, fees, amortisation (provided that the Extended Term Loans shall not have a weighted average life to maturity shorter than the weighted average life to maturity of the Senior Term Loan Facility being converted), date of final maturity, provisions requiring mandatory prepayments to be directed first to the non-extended loans prior to being applied to Extended Term Loans, provisions permitting the Parent to direct voluntary prepayments first to the non-extended loans prior to being applied to Extended Term Loans, and certain other customary provisions to be agreed; or

(b) the Revolving Facility be extended (any such Revolving Facility which has been so extended, "Extended RCF Loans"), and upon such request of the Parent, any individual Lender under the Revolving Facility shall have the right to agree to extend the maturity date of its Revolving Facility commitments without the consent of any other Lender; provided that all such requests shall be made pro rata to all Lenders under the Revolving Facility. The terms of the Extended RCF Loans shall be substantially similar to the Revolving Facility, except for interest rates, fees, final maturity date and certain other customary provisions to be agreed.

Debt Buy Backs: Permitted in an uncapped amount (x) by a Sponsor and Sponsor affiliates (subject to customary disenfranchisement from voting decisions (other than in respect of amendments or waivers that treat the applicable Sponsor or its affiliates in a discriminatory manner in its capacity as a Lender) by such Sponsor or Sponsor affiliates (except ring-fenced Sponsor debt funds) and prohibitions on receiving information or attending meetings) or (y) by any member of the Group on standard LMA debt buyback provisions (but excluding any requirement that buybacks may only be funded by equity contributions or from excess cashflow not required to be applied in prepayment).

No deal, no fees: No fees (including ticking or other fees), costs or expenses will be payable if the Closing Date does not occur (except, and save as set out below, for reasonable legal fees and disbursements of one firm of counsel in each relevant jurisdiction up to any pre-agreed amount incurred in connection with the Senior Facilities and the negotiation of the Commitment Letter, the Senior Term Sheet, the Interim Loan Agreements and the definitive financing documentation for the Senior Facilities or the Interim Loan Agreements but only if separately agreed by the Parent). Notwithstanding the above, if a Mandate Party (or any affiliate of or adviser to a Mandate Party) has breached, or the Parent or the Sponsors have reasonable grounds to believe that a Mandate Party (or any affiliate of or adviser to a Mandate Party) has breached, the confidentiality restrictions set out under the heading "Confidentiality" in the Commitment Letter or the terms of any other non-disclosure or confidentiality agreement related to the Transactions with the Parent, any member of the Group or any Sponsor, none of the Parent, any member of the Group or any Sponsor shall be obliged to reimburse, or procure the reimbursement of, any out of pocket expenses incurred by such Mandate Party (or, where such expenses are shared among the Mandate Parties, the share of such Mandate Party in such expenses pro rata to its commitment hereunder), whether or not the Closing Date (or the date of first borrowing under the Senior Facilities) occurs. Without prejudice to the foregoing, the Mandate Parties agree between themselves that non-defaulting Mandate Parties shall not be responsible for any out-of-pocket expenses not reimbursed as a result of a breach by a Mandate Party (or the breach by any affiliates or advisers of a Mandate Party) of the confidentiality provisions described above.

"Yank-the-Bank": If a Lender: (i) refuses to consent (or fails to respond to a request for such consent within ten business days (or such other period as the Parent and the Senior Facility Agent shall agree) of such request) to any waiver, amendment or consent which requires either (x) the consent of all the Lenders (or all the Lenders under a specific Senior Facility, utilisation, tranche or class, as applicable) requested under the Finance Documents and to which

50% of the Lenders (by value) under the Senior Facilities (or 50% of the Lenders (by value) under that specific Senior Facility, utilisation, tranche or class) have consented or (y) the consent of the Required Release Lenders (or the Required Release Lenders under a specific Senior Facility, utilisation, tranche or class, as applicable) requested under the Finance Documents and to which 50% of the Lenders (by value) under the Senior Facilities (or 50% of the Lenders (by value) under that specific Senior Facility, utilisation, tranche or class) have consented or (ii) refuses or fails to fund an Advance, or (iii) seeks to charge any amount pursuant to any illegality, tax gross-up, tax indemnity or increased cost provisions of the Senior Facilities Agreement, the Parent will be entitled to require that Lender (to the extent permitted by relevant law) to transfer its participation in the Senior Facility concerned (for cash at par) to an existing or newly introduced Lender approved by the Senior Facility Agent (such approval not to be unreasonably withheld, conditioned or delayed) willing to assume it as directed or may prepay participations of any such Lender and cancel its commitments and subject to the transferring Lender being able to conduct its "know your customer" checks).

If that Lender does not execute any necessary transfer certificate within two business days of that transfer being executed and delivered to that Lender by the transferee concerned and the relevant amount being paid to the Senior Facility Agent, the transfer shall be deemed to have taken place (subject to the foregoing requirements including KYC).

The above provisions dealing with non-consenting Lenders shall apply *mutatis mutandis* to Defaulting Lenders (defined in accordance with customary LMA provisions).

"Use it or lose it": The commitments and/or participation of any Lender receiving any request by any member of the Group for any consent under the Finance Documents which does not respond to such request within 10 business days (or such other period as the Parent and the Senior Facility Agent may agree), or abstains from accepting or rejecting a request, will be excluded in determining whether that consent is granted.

Exchange Rate Fluctuations: When applying baskets, thresholds and other exceptions to the Representation and Warranties, Undertakings and Events of Default, the equivalent to an amount in the relevant base currency shall be calculated as at the date of the Group incurring or making the relevant disposal, acquisition, investment,

	restricted payment, indebtedness or taking other relevant action or, in the case of a Limited Condition Transaction, at the Parent's option, as of the date a definitive acquisition agreement for such Limited Condition Transaction is entered into. No Event of Default or breach of any Undertaking or Representation or Warranty shall arise merely as a result of a subsequent change in the base currency equivalent of any relevant amount due to fluctuations in exchange rates. For the purposes of any determination of consolidated indebtedness (whether total indebtedness, secured indebtedness or otherwise) (to be defined on a basis consistent with and on terms no less favourable to the Group than the Documentation Principles and the standard set forth under "Documentation" above), amounts in currencies other than the relevant base currency shall be translated into the base currency at the exchange rate used in preparing the most recently delivered financial statements.
Resignation of Borrowers:	A Borrower may resign from being such provided that (i) no amounts borrowed by that Borrower are outstanding (or will be outstanding at the time of resignation) and (ii) no Event of Default is continuing or would occur as a result of the resignation.
Miscellaneous:	The Senior Facilities Agreement will also include the matters referred to in Exhibit C and provisions, no less favourable to the Group than those in the Opella Precedent, relating to, without limitation, illegality, increased costs, grossing-up, tax indemnities, market disruption, default interest, break costs, set-off, administration, register and FATCA. Bail-In language to be included based on the Loan Market Association form. "J Crew", "Serta" and "Chewy" provisions to be included in the Senior Facilities Agreement, consistent with the Opella Precedent.
Tax:	Tax gross up and other tax provisions to be no less favourable to the Group than the terms of the Opella Precedent, adjusted as necessary to reflect the jurisdictions of the Borrowers (including any potential additional Borrowers). Lenders under the Senior Facilities shall be required to (i) be eligible for 0% withholding tax in respect of payments made under the Senior Facilities in all relevant borrower jurisdictions and (ii) comply in this respect with any applicable procedural

	formalities (including but not limited to providing the Obligors with valid certificates of tax residence), in order to benefit from the gross-up. Tax provisions shall take into account the relevant applicable exemptions from withholding tax imposed by such jurisdictions. With respect to the provisions in the Opella Precedent relating to French "non-cooperative jurisdictions", equivalent provisions for the relevant jurisdiction(s) for the Facilities will be included (as applicable). The Obligors shall not bear any VAT that results from an election by a Lender (to the extent applicable) to subject the relevant supply to VAT to the extent not recoverable by the relevant Obligor.
Governing law:	English law (except where appropriate, for security documents); *provided that* the negative undertakings, events of default provisions, reporting covenant and related definitions will be interpreted in accordance with New York law.
Jurisdiction:	English courts (except, where appropriate, for security documents).

Annex 1

Undertakings relating to the Scheme / Offer to be included in the Senior Facilities Agreement

1. ACQUISITION RELATED UNDERTAKINGS

The undertakings in this Clause 1.1 shall cease to apply if an Offer Conversion[1] occurs but shall continue to apply if a conversion to a Scheme occurs subsequently to an Offer Conversion.

1.1 **Scheme Undertakings**

(a) **Scheme Circular**

The Parent will use reasonable endeavours to:

(i) procure that the Scheme Circular is dispatched as soon as reasonably practicable and in any event within 28 days of the date of issue of the Scheme Press Release or such later date as may be approved by the Takeover Panel; and

(ii) procure that, save for customary differences between a scheme circular and a scheme press release, and save for any increase in the amount of cash payable by Bidco in respect of the Target Shares pursuant to the Scheme that is funded solely by equity the terms of the Scheme Circular do not vary in any respect which is materially adverse to the interests of the Lenders from the terms set out in or referred to in the draft Scheme Press Release delivered pursuant to this Agreement unless the Senior Facility Agent has approved in writing such change in advance,

in each case, except to the extent required by the Takeover Code, the Takeover Panel or the Court.

(b) **Progress of Scheme**

The Parent will keep the Senior Facility Agent reasonably informed as to material developments in relation to the Scheme and promptly on request provide the Senior Facility Agent with information as to the progress of the Scheme and with any material information or advice received in relation to the Scheme and will notify the Senior Facility Agent promptly

[1] ***"Offer Conversion" means the Parent, with the prior consent of the Takeover Panel, procuring the withdrawal of the Scheme and the issue of an Offer Press Release within 20 Business Days of the Offer Conversion Notice.***

following it becoming aware that the Scheme Court Order has been issued unless compliance with this Clause would be inconsistent with the Takeover Code or the requirements of the Takeover Panel.

(c) **Terms of the Scheme**

Other than with the consent of the Senior Facility Agent (not to be unreasonably withheld, conditioned or delayed), the Parent shall:

(i) not increase, and ensure there is no increase in, the amount of cash payable by Bidco in respect of the Target Shares pursuant to the Scheme or otherwise vary the cash consideration payable pursuant to the Scheme unless, in the case of an increase, funded solely by equity;

(ii) not take any action which would compel it or Bidco to make an offer to shareholders in the Target under Rule 9 of the Takeover Code; and

(iii) not waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment to) any condition of the Scheme where such waiver or amendment would be materially prejudicial to the interests of the Senior Finance Parties (taken as a whole) unless (w) the Senior Facility Agent has given its consent (not to be unreasonably withheld, conditioned or delayed), (x) such waiver or amendment is made for the purpose of extending the period in which holders of the Target Shares may vote in respect of the Scheme, including by reason of the adjournment of any meeting or court hearing (provided that, for the avoidance of doubt, any such extension shall not extend the Availability Period), (y) required by the Takeover Code, the Takeover Panel or the Court or (z) that waiver or amendment does not relate to a condition which Bidco reasonably considers that it would be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Scheme not to proceed, lapse or be withdrawn.

1.2 **Offer Undertakings**

The undertakings in this Clause 1.2 shall only apply if an Offer Conversion occurs.

(a) **Issue of Offer Document**

(i) Bidco shall despatch the Offer Document as soon as reasonably practicable and in any event within 28 days of the date of issuing the Offer Press Release or such later date as may be approved by the Takeover Panel.

(ii) Bidco shall ensure that, save for customary differences between an offer document and a press release or scheme circular, and save for any increase in the amount of cash payable by Bidco in respect of the Target Shares pursuant to the Offer that is funded solely by equity the terms and conditions of the Offer Document do not vary in any respect which is materially adverse to the interests of the Senior Finance Parties from the terms set out in or referred to in the Scheme Press Release or Scheme Circular (as applicable) except for the acceptance condition (which shall, subject to the terms of the Senior Facilities Agreement, be in the usual form for a contractual takeover offer, consistent with the undertaking at Clause 1.2(b)(i) below) or as otherwise required by the Takeover Code or the Takeover Panel, unless the Senior Facility Agent has approved such change in advance (such approval not to be unreasonably withheld),

in each case, except to the extent required by the Takeover Code, the Takeover Panel or the Court.

(b) **Progress of Offer**

To the extent that the Parent is aware of the same, it shall keep the Agent informed as to the progress of the Offer (including any material developments in relation to the Acquisition and, if the Agent reasonably requests, details as to the current level of acceptance of any Offer) and any market purchases of Target Shares made unless compliance with this Clause would be inconsistent with the Takeover Code or the requirements of the Takeover Panel.

(c) **Terms of the Offer**

Other than with the consent of the Senior Facility Agent (not to be unreasonably withheld, conditioned or delayed), the Parent shall:

(i) not declare the Offer unconditional until Bidco has received valid acceptances (which have not been validly withdrawn) in respect of Target Shares such that following the acquisition of those Target Shares, Bidco would hold not less than 75 per cent. of the issued Target Shares (and provided that Bidco shall not modify such acceptance threshold to less than 75 per cent. without the prior consent of the Lead Arrangers);

(ii) not increase, and ensure there is no increase in, the amount of cash payable by it in respect of the Target Shares pursuant to the Offer unless funded solely by equity;

(iii) not take any action which would compel it to revise the Offer under Rule 9 of the Takeover Code; and

(iv) not waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment to) any condition of the Offer where such waiver or amendment would be materially prejudicial to the interests of the Senior Finance Parties (taken as a whole) unless (w) the Senior Facility Agent has given its consent (not to be unreasonably withheld, conditioned or delayed), (x) such waiver or amendment is made for the purpose of extending the period in which holders of the Target Shares may accept the terms of the Offer (provided that, for the avoidance of doubt, any such extension shall not extend the Availability Period), (y) required by the Takeover Code, the Takeover Panel or the Court or (z) that waiver or amendment does not relate to a condition which Bidco reasonably considers that it would be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Offer not to proceed, lapse or be withdrawn.

1.3 **General Acquisition Undertakings**

(a) **Announcements**

The Parent agrees that where any announcement by a member of the Group in relation to the Scheme or the Offer refers to any Senior Finance Party, it must be approved in writing by such party prior to its publication. No such approval shall be necessary where such announcement is customary or required in order to comply with any relevant Authorisation, law or regulation or the requirements, rules and regulations of any court, applicable regulatory authority (including, without limitation, the Takeover Panel) or body relating to the Acquisition.

(b) **Announcements**

Each Obligor shall comply in all material respects with all laws and legally binding regulations and all legally binding requirements, rules and regulations of all applicable regulatory authorities and bodies relating to the Acquisition.

(c) **Delisting; Squeeze-Out**

Bidco shall:

(i) if the Acquisition is being effected by way of the Scheme, use all reasonable endeavours to de-list the Target from the Official List of the Financial Conduct Authority and re-register the Target as a private limited company within 30 days of the Effective Date;

(ii) if the Acquisition is being effected by way of an Offer, procure (except to the extent prevented by law, regulation or the court) that the Target is de-listed from the Official List of the Financial Conduct Authority and re-register the Target as a private limited company in each case within 60 days of the later of (i) the initial Utilisation date and (ii) the Unconditional Date provided that Bidco has at the time acquired Target shares carrying 75% or more of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target; and

(iii) if the Acquisition is being effected by way of an Offer, and to the extent Bidco acquires pursuant to the Offer not less than 90% of the voting rights of the Target Shares to which the Offer relates, use all reasonable efforts to, as soon as legally possible, promptly (and in any event within the maximum time period prescribed by the Companies Act 2006) complete a Squeeze-Out.

Schedule 1

Senior Term Loan Facilities Term Sheet

Term Loan Facility B

Principal Amount:	£2,500 million plus the amount of any Term Loan Flex Increase (as defined in the Senior Facilities Fee Letter) in respect of such commitments. To be split into a term loan facility denominated in sterling ("Term Loan Facility B1") in a principal amount of at least £750 million and a term loan facility denominated in euro ("Term Loan Facility B2"), the amount of which will be the euro equivalent of the remainder calculated by reference to the spot rate of exchange of the Senior Facility Agent as at the earlier of the date of allocation of commitments on syndication and the date of the relevant utilisation request.
Borrowers:	Midco, Bidco and/or wholly-owned members of the Target Group in accordance with the Structure Memorandum. Borrowers to be incorporated in England and Wales and/or any other pre-agreed jurisdiction or any other jurisdictions approved by all the Lenders under Term Loan Facility B1 or Term Loan Facility B2 (as applicable).
Purpose:	Directly or indirectly in or towards financing or refinancing (including funding to balance sheet for later application towards): (i) certain existing indebtedness of the OCS Group (including indebtedness incurred under the Existing Senior Facilities Agreement), (ii) certain existing indebtedness (including principal, interest, redemption premiums and any make-whole amount) of OCS Holdco 2 Limited incurred pursuant to the Oscar Vendor Loan Note Document, (iii) part of the consideration payable by Bidco for the purchase price of the shares of the Target pursuant to the Scheme or Offer (as applicable), (iv) financing payments with respect to share plans, options and awards in respect of the Target, (v) after the date on which first payment is made to shareholders of the Target as required by the relevant Offer or Scheme (as applicable) in accordance with the Takeover Code, refinancing any purchases by Bidco of Target shares in the market or on a bilateral basis made on or prior to such date, (vi) the refinancing of existing indebtedness in the Target Group, (vii) costs, fees and expenses in respect of the Transactions in accordance with the Structure Memorandum and the Funds Flow Document, (viii) funding any pension schemes operated by members of the Target Group to the extent required by law (including at the direction of the applicable pension

regulator) or agreed with the pensions trustees and (ix) the refinancing of any loans advanced under the Interim Loan Agreements (if any).

Final Maturity Date:	The date falling 7 years after the Closing Date.
Repayment:	Bullet repayment on the Final Maturity Date.
Availability Period:	From and including the Signing Date to (and including) 11:59 p.m. (London time) on the earlier of (a) the Term Loan Facility B Termination Date and (b) the Closing Date.
Drawdown:	In cash on any business day during the Availability Period.
Currency:	Term Loan Facility B1: Sterling. Term Loan Facility B2: Euro.
Applicable Margin (Term Loan Facility B1):	5.00% per annum, subject to the margin ratchet set out below (which shall apply from the end of the first full financial quarter ended after the Closing Date) and a 0% floor.

Consolidated Senior Secured Leverage Ratio	**Facility B1 Margin % p.a.**
Greater than or equal to 4.65:1.0	5.00%
Less than 4.65:1.0 but greater than or equal to 4.40:1.0	4.75%
Less than 4.40:1.0 but greater than or equal to 4.15:1.0	4.50%
Less than 4.15:1.0	4.25%

Applicable Margin (Term Loan Facility B2):	3.75% per annum, subject to the margin ratchet set out below (which shall apply from the end of the first full financial quarter ended after the Closing Date) and a 0% floor.

Consolidated Senior Secured Leverage Ratio	**Facility B2 Margin % p.a.**
Greater than or equal to 4.65:1.0	3.75%
Less than 4.65:1.0 but greater	3.50%

than or equal to 4.40:1.0	
Less than 4.40:1.0 but greater than or equal to 4.15:1.0	3.25%
Less than 4.15:1.0	3.00%

Ticking Fee: None.

Ranking: *Pari passu* with the other Senior Facilities, the Bridge Facility and agreed hedging, subject to the terms of the Intercreditor Agreement. Secured on a first ranking basis.

Call Protection: None.

Schedule 2

Senior Revolving Facility Term Sheet

Principal Amount:	£800 million.
Borrowers:	Midco, Bidco and/or other wholly-owned members of the Target Group designated by the Parent. Borrowers to be incorporated in England and Wales and/or any other pre-agreed jurisdiction or any other jurisdictions approved by all the Lenders under the Revolving Facility.
Purpose:	Directly or indirectly in or towards financing or refinancing (including funding to balance sheet for later application towards): (i) certain existing indebtedness of the OCS Group (including indebtedness incurred under the Existing Senior Facilities Agreement) and the Target Group, (ii) certain existing indebtedness (including principal, interest, redemption premiums and any make-whole amount) of OCS Holdco 2 Limited incurred pursuant to the Oscar Vendor Loan Note Document, (iii) part of the consideration payable by Bidco for the share capital of the Target pursuant to the Scheme or Offer (as applicable), (iv) costs, fees and expenses in respect of the Transactions in accordance with the Structure Memorandum and the Funds Flow Document, (v) permitted acquisitions, capital expenditure, restructuring costs (including refinancing or acquisition of the relevant entity's debts), (vi) the payment of all fees, costs and expenses and any Taxes incurred by Midco or any other member of the Group in connection with the Facilities and (vii) working capital and any other general corporate purposes of the Group including, without limitation, those described in the "Purpose" section for Term Loan Facility B in Schedule 1 above.
Final Maturity Date:	The date falling 6.5 years after the Closing Date.
Clean-Down:	None.
Availability Period:	The period beginning on the Closing Date and ending on the Final Maturity Date, *provided* that after the date falling one month prior to the Final Maturity Date only Rollover Loans shall be available to be utilised.
Currencies:	Advances to be made available in Sterling, Euro, U.S. dollars and/or other freely available currencies to be agreed.
Repayment:	Cash Advances to be repaid on the last day of their term subject to

customary rollover mechanics. No amount or other utilisation may be outstanding after the Final Maturity Date.

Overdraft /Ancillary Facilities:

Ancillary facilities (constituting any facility or financial accommodation, including (but not limited to) any overdraft, foreign exchange, guarantee, bonding, documentary or stand-by letter of credit, short term loan, swingline loan, derivatives, credit card or automated payments facility) may be made available by Lenders.

An ancillary facility may be made available on a bilateral basis by a Lender to a Borrower in place of all or part of that Lender's participation in the Revolving Facility.

The Senior Facilities Agreement will also provide for letters of credit to be made available under the Revolving Facility. No lender shall be required to be an issuing bank under the Senior Facilities Agreement without its prior written consent.

An option will be included to permit claims under letters of credit to be treated as rollover Advances. Any rollover Advance to be made to satisfy a claim under a letter of credit shall be made automatically on the same day that the relevant Borrower is obliged to satisfy the claim without any requirement to give notice. In such circumstances, to the extent that the Revolving Facility is fully drawn, to the extent necessary to satisfy such claim, the available commitments under the Revolving Facility shall be deemed to be increased by the amount of the claim to be satisfied under the letter of credit.

If cash collateral is provided in respect of any letter of credit the exposure in respect of that part of the letter of credit which is cash collateralised shall be disregarded in computing the available amount under the Revolving Facility.

Applicable Margin (for loans in Sterling):

3.75% per annum, subject to the margin ratchet set out below (which shall apply from the end of the first full financial quarter ended after the Closing Date) and a 0% floor.

Consolidated Senior Secured Leverage Ratio	**Revolving Facility Margin % p.a.**
Greater than or equal to 4.65:1.0	3.75%
Less than 4.65:1.0 but greater than or equal to 4.40:1.0	3.50%

Less than 4.40:1.0 but greater than or equal to 4.15:1.0	3.25%
Less than 4.15:1.0 but greater than or equal to 3.90:1.0	3.00%
Less than 3.90:1.0	2.75%

Applicable Margin (for loans in Euro): 3.25% per annum, subject to the margin ratchet set out below (which shall apply from the end of the first full financial quarter ended after the Closing Date) and a 0% floor.

Consolidated Senior Secured Leverage Ratio	**Revolving Facility Margin % p.a.**
Greater than or equal to 4.65:1.0	3.25%
Less than 4.65:1.0 but greater than or equal to 4.40:1.0	3.00%
Less than 4.40:1.0 but greater than or equal to 4.15:1.0	2.75%
Less than 4.15:1.0 but greater than or equal to 3.90:1.0	2.50%
Less than 3.90:1.0	2.25%

Applicable Margin (for loans in U.S. Dollars): 3.00% per annum, subject to the margin ratchet set out below (which shall apply from the end of the first full financial quarter ended after the Closing Date) and a 0% floor.

Consolidated Senior Secured Leverage Ratio	**Revolving Facility Margin % p.a.**
Greater than or equal to 4.65:1.0	3.00%
Less than 4.65:1.0 but greater than or equal to 4.40:1.0	2.75%
Less than 4.40:1.0 but greater than or equal to 4.15:1.0	2.50%

Less than 4.15:1.0 but greater than or equal to 3.90:1.0	2.25%
Less than 3.90:1.0	2.00%

Commitment Fee: A percentage per annum equal to 30% of the Applicable Margin for the base currency (Sterling) to accrue from the Closing Date. The Commitment Fee is calculated on the undrawn, uncancelled amount of the Revolving Facility and payable quarterly in arrears.

Fronting Fee: A fronting fee in an amount equal to 0.125% per annum of the face amount of any documentary credit issued by a fronting bank (to the extent that face amount is counter-indemnified by other Lenders that are not affiliates of the fronting bank and the contingent liability is not cash covered) will be payable from and including its date of issue to and including the date on which it is repaid or prepaid in full.

Letter of Credit Fee: A letter of credit fee computed at a rate equal to the Applicable Margin for the Revolving Facility on the outstanding amount of each letter of credit will be payable, to the extent that the contingent liability is not cash covered, quarterly in arrears and upon repayment or prepayment in full of that documentary credit.

Ranking: *Pari passu* with the other Senior Facilities, the Bridge Facility and agreed hedging, subject to the terms of the Intercreditor Agreement. Secured on a first ranking basis.

Schedule 3

Amendments to the Opella Senior Facilities Agreement

General

- Deal-Specific terms: Terms to be updated to accommodate a borrower and parent that are incorporated in England and Wales and other deal and group-specific terms related to corporate law and tax concerns of England and Wales.

Baskets

- The terms of the Opella Senior Facilities Agreement will be updated to reflect any relevant provisions of the Senior Term Sheet, including (without limitation) the provisions set out in the "Baskets" section and in the "Incremental Facilities" section of the Senior Facilities Operative Terms Term Sheet.

Limitation on Indebtedness:

- Exempt Leasing Transactions: A separate basket shall be included which permits Indebtedness in connection with Exempt Leasing Transactions. "Exempt Leasing Transaction" shall mean any arrangement with any Person providing for the leasing or financing by the Parent or any of its Subsidiaries of real or personal property that has been or is to be sold, transferred or financed by the Parent or any such Subsidiary to or with such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Parent or such Subsidiary (including any arrangement which provides, or results in, the Parent or any such Subsidiary remaining the owner of such property for tax and/or legal purposes).

Limitation on Restricted Payments:

- Builder Basket Conditions: Paragraphs (a)(A) and (a)(B) of section 2 (*Restricted Payments*) of Schedule 26 (*Negative Covenants*) of the Opella Senior Facilities Agreement shall be deleted.

- CNI Builder Basket: The basket in paragraph (a)(C)(I) of section 2 (*Restricted Payments*) of Schedule 26 (*Negative Covenants*) of the Opella Senior Facilities Agreement shall be amended to be an amount equal to the greater of (x) 50% of Consolidated Net Income during the relevant period and (y) Consolidated EBITDA accrued during such period minus 150% of

Consolidated Interest Expense for such period (which amount, in each case, shall not be less than zero in any period).

- CNI Builder Basket – Starter Amount: The basket in paragraph (a)(C)(V) of section 2 (*Restricted Payments*) of Schedule 26 (*Negative Covenants*) of the Opella Senior Facilities Agreement shall be an amount equal to the greater of £621,000,000 and 75% of LTM EBITDA.

- Builder Baskets: Separate baskets shall be included in paragraph (a)(C) of section 2 (*Restricted Payments*) of Schedule 26 (*Negative Covenants*) of the Opella Senior Facilities Agreement in respect of (i) the proceeds from any Exempt Leasing Transaction and (ii) the aggregate amount of the proceeds from the sale of any accounts receivable, royalty or other similar rights to payment and any other assets related thereto that are not reflected on the most recent consolidated balance sheet of the Parent and the Restricted Subsidiaries.

- Leverage Ratio Basket: The basket in paragraph (b)(xvi)(A) of section 2 (*Restricted Payments*) of Schedule 26 (*Negative Covenants*) of the Opella Senior Facilities Agreement shall be bifurcated such that the Consolidated Senior Secured Leverage Ratio for any Restricted Payments which do not constitute a dividend or distribution shall be set at 4.65:1 and the Consolidated Senior Secured Leverage Ratio for any Restricted Payments which constitute dividends or distributions shall be set at 4.40:1. There shall be no Event of Default stopper on the use of the basket in paragraph (b)(xvi) of section 2 (*Restricted Payments*) of Schedule 26 (*Negative Covenants*) of the Opella Senior Facilities Agreement.

- General RP Basket: The basket in paragraph (b)(vii)(x) of section 2 (*Restricted Payments*) of Schedule 26 (*Negative Covenants*) of the Opella Senior Facilities Agreement shall be an amount equal to the greater of £621,000,000 and 75% of LTM EBITDA.

- Permitted Investment Basket: The basket in paragraph (t) of the definition of Permitted Investment in the Opella Senior Facilities Agreement shall be an amount equal to the greater of £621,000,000 and 75% of LTM EBITDA.

- Subordinated Obligations Basket: The basket in paragraph (b)(ii)(E) of section 2 (*Restricted Payments*) of Schedule 26 (*Negative Covenants*) of the Opella Senior Facilities Agreement shall be an amount equal to the greater of £621,000,000 and 75% of LTM EBITDA.

- General Basket Reallocation: The (i) basket in paragraph (b)(vii)(x) of section 2 (*Restricted Payments*) of Schedule 26 (*Negative Covenants*) of the Opella Senior Facilities Agreement, (ii) basket in paragraph (t) of the definition of Permitted Investment in the Opella Senior Facilities Agreement and (iii) basket in paragraph (b)(ii)(E) of section 2 (*Restricted Payments*) of Schedule 26 (*Negative Covenants*) of the Opella Senior Facilities Agreement shall be available, at the Parent's option, on a toggle basis (i.e. available capacity under any of these baskets can be reallocated amongst such baskets).

Limitations on Sales of Assets and Subsidiary Stock:

- 75% Cash Consideration Test: the test in paragraph (a)(ii) of section 4 (*Asset Sales*) of Schedule 26 (*Negative Covenants*) of the Opella Senior Facilities Agreement may, at the option of the Parent, be a cumulative test which takes into account consideration received in connection with all other Asset Dispositions since the Closing Date.

- Asset Sale Waterfall: the waterfall in paragraph (a)(iii) of section 4 (*Asset Sales*) of Schedule 26 (*Negative Covenants*) of the Opella Senior Facilities Agreement shall only apply with respect to Asset Dispositions of Collateral.

- Free and Clear Basket: the threshold in paragraph (c) of section 4 (*Asset Sales*) of Schedule 26 (*Negative Covenants*) of the Opella Senior Facilities Agreement shall be an amount equal to the greater of £414,000,000 and 50% of LTM EBITDA.

- Exempt Leasing Transactions: shall be excluded from the definition of "Asset Disposition".

- Asset Disposition Carve-Out: the de minimis threshold in paragraph (p) of the definition of 'Asset Disposition' in Schedule 28 (*Certain New York Law Defined Terms*) of the Opella Senior Facilities Agreement shall be an amount equal to the greater of £290,000,000 and 35% of LTM EBITDA.

Reports: the requirement in clause 25.7 (annual financial update calls) of the Opella Senior Facilities Agreement to hold annual management conference calls with senior finance parties shall be deleted.

Exhibit B

Summary Terms Applicable to the Bridge Facilities

Exhibit B

Summary Terms Applicable to the Bridge Facilities

Summary terms and conditions common to the Bridge Facilities to be made available in connection with the Acquisition and the Refinancing (each as defined in the commitment letter dated 17 July 2026 (as amended and/or amended and restated from time to time) from the Lead Arrangers, the Underwriters, the Senior Facility Agent and the Bridge Facility Agent (each as defined therein) to Midco (the "Commitment Letter") to which this common terms term sheet (the "Bridge Facilities Operative Terms Term Sheet") is attached).

This Bridge Facilities Operative Terms Term Sheet shall be read together with the Commitment Letter and the respective term sheets also attached as schedules and annexes to this Bridge Facilities Operative Terms Term Sheet for each of the Bridge Facilities (each a "Bridge Facility Term Sheet" and, together with this Bridge Facilities Operative Terms Term Sheet, the "Bridge Term Sheet").

Terms defined in the Commitment Letter or in the Senior Term Sheet (as defined in the Commitment Letter) shall, unless otherwise defined herein or the context requires otherwise, have the same meaning when used in the Bridge Term Sheet.

Bookrunners:	HSBC Bank plc ("HSBC"), Royal Bank of Canada ("RBC") and Barclays Bank PLC ("Barclays").
Lead Arrangers:	HSBC, RBC and Barclays.
Underwriters:	HSBC, RBC and Barclays.
Bridge Facility Agent:	RBC Europe Limited.
Security Agent:	RBC Europe Limited.
Lenders:	Initially the Underwriters. On and prior to the last day of the Availability Period, transfers, assignments or any sub-participation (each, a "Transfer") of loans (or commitments in respect thereof) under the Bridge Facilities ("Bridge Term Loans") will only be permitted with the consent of the Bridge Borrower. For the purposes of this Bridge Term Sheet, a "sub-participation" means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including

any exposure transfer transaction, credit default swap, total return swap, total rate of return swap or other derivative (whether disclosed, undisclosed, risk or funded) by a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Bridge Facilities and/or the Bridge Facility Finance Documents to a counterparty and "sub-participate", "sub-participating" and "sub-participant" shall be construed accordingly.

After the last day of the Availability Period, Transfers will only be permitted either (i) with the consent of the Bridge Borrower (such consent not to be unreasonably withheld or delayed (and provided, for the avoidance of doubt, that it shall not be unreasonable to withhold or delay consent where the Bridge Borrower has made reasonable requests for information about the proposed transferee or assignee and that information has not been provided)), or (ii) to any bank, financial institution and/or fund which is specified as an acceptable lender on a list pre-agreed in writing by the Bridge Borrower (the "Bridge White List") *provided* that any such Transfer of Bridge Term Loans (or commitments in respect thereof) to a person on the Bridge White List will not be permitted without prior consent of the Bridge Borrower (such consent not to be unreasonably withheld or delayed (and provided, for the avoidance of doubt, that it shall not be unreasonable to withhold or delay consent where the Bridge Borrower has made reasonable requests for information about the proposed transferee or assignee and that information has not been provided) if it would result in the Underwriters as of the date of the Commitment Letter holding 50.1 per cent. or less of the aggregate unpaid principal amount of the Bridge Term Loans originally made by them under the Bridge Facilities (for the avoidance of doubt this proviso is not applicable to Extended Loans). Each financial year, the Bridge Facility Agent may add not more than five banks, financial institutions or funds to the Bridge White List with the prior written consent of the Bridge Borrower (such consent not to be unreasonably withheld or delayed (and provided, for the avoidance of doubt, that it shall not be unreasonable to withhold or delay consent where the Bridge Borrower has made reasonable requests for information about the proposed transferee or assignee and that information has not been provided)) and the Bridge Borrower will have the right at any time to remove a person (and its affiliates) from the Bridge White List provided that the Bridge Borrower may not remove an entity from the Bridge White List if it would result in the number of persons on the Bridge White List being more than five fewer than the number on the initial Bridge White List.

After the last day of the Availability Period, there will be no restrictions on (i) Transfers whilst a payment, insolvency, insolvency proceedings, unlawfulness or repudiation-related Event of Default (with respect to the Bridge Borrower or a Guarantor) is continuing or (ii) Transfers to existing Lenders under the Bridge Facilities (or affiliates thereof).

On and after the Conversion Date, Transfers of Extended Loans shall, subject to the following paragraph, be freely permitted to third parties.

Notwithstanding the foregoing:

(a) no Transfers of Bridge Term Loans or Extended Loans may be made to a "Business Competitor", which term shall be defined to mean a person any part of whose business is substantially similar to that carried out by the OCS Group (as defined below) and/or the Target Group (or an affiliate of such person) (for the avoidance of doubt, a bank or other financial institution shall not be deemed to be a Business Competitor solely by reason of it owning securities in, or engaging in underwriting activities in relation to, a Business Competitor by reason of ordinary course market making or underwriting activities, and such definition shall not include any financial institution or fund primarily engaged in or established for the purposes of making, purchasing or investing in loans or other debt securities or any deposit taking financial institution authorised by a financial services regulator to carry out the business of banking);

(b) unless a payment or insolvency-related Event of Default is continuing, no Transfer of Bridge Term Loans or Extended Loans may be made to a fund (or an affiliate of a fund) that primarily engages in investment strategies that include the purchase of loans or other debt securities with a view to owning the equity or gaining control of a business or exploiting holdout or blocking provisions (directly or indirectly) (other than an affiliate or independent business unit of such a fund whose primary activities are not engaging in such investment strategies or is a deposit taking financial institution authorised by a financial services regulator to carry out the business of banking); and

(c) no Transfer in respect of any unutilised commitment under the Bridge Facilities shall reallocate, reduce or release the obligation of the Underwriters to fund the entire commitment as set out in the Commitment Letter in the event that any assignee or transferee fails to do so when requested in accordance with the terms of the Bridge Facility Agreement.

Majority Lenders: Lenders whose commitments/participations, in the aggregate, exceed 50 per cent. of the applicable Bridge Term Loans.

Structure: As set out in further detail in the Structure Memorandum, the existing OCS Group structure will be used for the Transaction. After the Closing Date, the Parent and its current subsidiaries (the "OCS Group") and the Target Group may be restructured, merged, consolidated and/or reorganised into a new simplified group structure (the consolidation being the "Group Consolidation Transaction").

Appropriate provisions will be included in the Bridge Facility Finance Documents to permit the Group

	Consolidation Transaction and any required transactions entered into by members of the OCS Group and Target Group in connection with the Group Consolidation Transaction.
Group:	The Parent and its subsidiaries from time to time (and to include, with effect from the Acquisition Closing Date, the Target Group) (the "Group"). The Restricted Group for the purposes of the Bridge Facility Agreement is expected to be the Parent and its subsidiaries.
Bridge Borrower:	Midco.
Obligors:	The Bridge Borrower and the Guarantors from time to time (and "Obligor" shall, for the purposes of any ring-fencing and similar provisions in the covenants, include, on and from the date of execution of the Bridge Facility Agreement (the "Bridge Facility Signing Date") and until the end of the period set out in this Bridge Facility Term Sheet for the initial giving of guarantees by members of the Target Group, each member of the Target Group which is expected to give a guarantee by the end of that period whether or not it has yet done so).
Parent:	OCS Parco Limited, a company incorporated in England and Wales, being the immediate parent company of Midco.
Midco:	OCS Group Holdings Limited, a company incorporated in England and Wales, being the immediate parent company of Holdco and Bondco.
Holdco:	OCS Group Investments Limited, a company incorporated in England and Wales, being the immediate parent company of Bidco.
Bondco:	A public limited company to be incorporated in England and Wales as a direct subsidiary of Midco, and which will be the issuer of the Notes (as set out in

further detail in the Structure Memorandum).

Bidco: OCS Group International Limited, a company incorporated in England and Wales.

Guarantors: The Bridge Facilities will be guaranteed by the same members of the Group that are required to guarantee the Senior Facilities by the date those guarantees are provided in respect of the Senior Facilities, subject to the Security Principles and the Structure Memorandum.

Going forward, subject to the Security Principles and the Structure Memorandum, guarantees will be required from Restricted Subsidiaries that guarantee the Senior Facilities and certain credit facility debt or material public debt.

The guarantees of the Bridge Facilities will rank *pari passu* in right of payment with the guarantees of the Senior Facilities and agreed hedging.

Availability Period: Each of the Bridge Facilities will be available for utilisation in a single Certain Funds Utilisation during the Availability Period.

A "Certain Funds Utilisation" is a utilisation of the Bridge Facilities on the Closing Date for the purposes set out in the section "Purpose" below.

The Availability Period is the period from and including the Bridge Facility Signing Date to the earlier of (i) the Term Loan Facility B Termination Date (as defined in the Senior Term Sheet) and (ii) (A) the closing into escrow of the issuance of any Securities prior to the Closing Date on customary escrow terms or (B) settlement of a Notes offering on or about the Acquisition Closing Date, if such Notes are not issued into escrow; provided, in the case of (ii)(A) and (ii)(B), commitments under the applicable Bridge Facilities shall be permanently cancelled in an amount equal to the gross proceeds from such Securities proportionately to the underwriting commitment of each Underwriter.

Ranking / Subordination:	The Bridge Term Loans will be senior indebtedness of the Bridge Borrower, ranking *pari passu* or senior in right of payment with all other indebtedness of the Bridge Borrower. The guarantee of each Guarantor under the Bridge Facilities will be senior indebtedness of the relevant Guarantor, ranking *pari passu* or senior in right of payment with all other indebtedness of that Guarantor.
Certain Funds Period:	From the date of the Commitment Letter until the end of the Availability Period. During the Certain Funds Period (and subject to the conditions that (a) it is not illegal for the Lenders to perform their obligations under the Bridge Facility Agreement, (b) no Certain Funds Period Event of Default (as defined below) is continuing, (c) (save pursuant to the Acquisition) no Change of Control or Sale has occurred and (d) the Bridge Borrower has complied with the provisions of the section "Utilisations" below), but without prejudice to the rights of the Lenders following the expiry of that Certain Funds Period, no Lender will be entitled to refuse to participate in the making of any Certain Funds Utilisation, cancel any commitment, exercise any right of rescission or similar right or remedy which it may have in relation thereto or accelerate or require repayment of any loan or utilisation, declare that cash cover in respect of each or any outstanding letter of credit or bank guarantee is payable on demand, exercise any right of set-off or counterclaim in respect of any loan or utilisation or take any action or make or enforce any claim under or in respect of the Bridge Facility Agreement or any other finance document (including the intercreditor agreement) relating to the Transactions (together, the "Bridge Facility Finance Documents") which would prevent or limit the making of a Certain Funds Utilisation. Notwithstanding the foregoing, if any Securities are issued on or prior to the Closing Date (including into

one or more escrow accounts pursuant to an escrow agreement that provides for conditions to the release from escrow that are no more onerous than the conditions to funding set forth in the Bridge Facility Agreement), commitments in respect of the Bridge Facility shall be permanently cancelled and terminated in an amount equal to the gross cash proceeds of such issuance. Such automatic cancellation and termination of commitments in respect of the Bridge Facilities shall be effected across all Lenders under the applicable Bridge Facility on a *pro rata* basis, except as provided in the following sentence. If Securities are issued on or prior to the Closing Date in an Offering of Notes in which Declining Bridge Arrangers or Declining Managers decline to participate, the gross proceeds of such Offering shall automatically cancel and terminate, at the option of the Requisite Bridge Arrangers, commitments held either (x) by lenders under the relevant Bridge Facility that are not, and are to the exclusion of, Declining Bridge Arrangers (or their respective Underwriter or Lender affiliates) or (y) by the Lead Arrangers (and their respective Underwriter affiliates) who participate in such Offering on the terms set forth in the Bridge Fee Letter or in such Offering on the terms set forth in the Engagement letter (as applicable), in each case, on a *pro rata* basis between them.

Utilisations:

The Bridge Borrower may only make one Certain Funds Utilisation under each of the Bridge Facilities:

1. upon satisfaction of the conditions precedent set out in "Conditions Precedent to the Facilities" below; and

2. during the Availability Period for the Bridge Facilities,

provided that during the applicable Certain Funds Period, only (a) certain major defaults, consistent with and on terms no less favourable to the Group than the major defaults in the Opella Senior Facilities Agreement (as defined below), being continuing (each a "Certain Funds Period Event of Default"), (b) it being illegal for the relevant Lender to perform any of its obligations under the Bridge Facility Agreement or (c) the occurrence of a Change of Control or sale (save pursuant to the Acquisition), will prevent the making of a Certain Funds Utilisation.

Notice periods to be agreed in respect of any Utilisations under the Bridge Facilities, but to reflect the Opella Senior Facilities Agreement and *provided* that, with respect to any Utilisation on the Closing Date, any such Utilisation will be subject to a 1 business day notice period.

Maturity/Exchange:

All Bridge Term Loans will have an initial maturity date that is the one-year anniversary of the Closing Date (the "Bridge Loan Initial Maturity Date"). If the Conversion Date (as defined below) has occurred and provided no Conversion Default (as defined below) has occurred and is continuing, any Bridge Term Loan under the Bridge Facility (a "Bridge Loan") that has not previously been repaid in full will be automatically converted into a senior term loan of the corresponding type and currency (each an "Extended Loan"), due on the date that is seven years after the Closing Date (the "Bridge Loan Final Maturity Date"). At any time on or after the Conversion Date, at the option of the applicable Lender, the Extended Loans may be exchanged in whole or in part for a principal amount of notes of the relevant Issuer (the "Exchange Notes") equal to 100 per cent. of the aggregate principal amount of the Extended Loans so exchanged; *provided, however* that the Bridge Borrower may defer the first issuance of Exchange Notes, until such time as it has received requests to issue an aggregate of at least £300 million (or the euro equivalent, as applicable) aggregate principal amount of the relevant Exchange Notes, *provided further* that the Bridge Borrower may defer each subsequent issuance of Exchange Notes, until such time as it has received requests to issue an aggregate of at least £150 million (or the euro equivalent, as applicable) (or, if less, the aggregate amount of the remaining relevant Extended Loans) aggregate principal amount of the relevant Exchange Notes.

The Extended Loans will have the terms set out in Schedule 2 to this Exhibit B.

"Conversion Default" means (a) a payment Event of Default under any Bridge Facility Agreement and (b) certain insolvency events relating to the Bridge Borrower, a Guarantor or a Material Subsidiary.

For the avoidance of doubt, a conversion as described herein will not cure any default or Event of Default existing at the time.

The Exchange Notes will be issued pursuant to the Exchange Notes Indenture that will have the terms set forth on Schedule 1 to this Exhibit B. The Exchange Notes Indenture will be fully executed and delivered, and the Exchange Notes will be fully executed and deposited into escrow, not later than 30 days prior to the Bridge Loan Initial Maturity Date (or within 10 days of a Demand Failure Event) or such later date that the Lead Arrangers may agree. For the avoidance of doubt, the holders of Exchange Notes shall have the absolute and unconditional right to transfer such Exchange Notes in compliance with applicable law to any third parties.

Conversion Date:	The Conversion Date is the earlier of (i) the Bridge Loan Initial Maturity Date, provided no Conversion Default has occurred and is continuing and (ii) the date on which a Demand Failure Event occurs.
Interest Rates:	Interest on the Bridge Term Loans shall be payable at a rate per annum equal to:

1. (A) SONIA (calculated in accordance with the compounded rates methodology (lookback without observation shift)) in the case of sterling Advances (subject to a 0% floor) or (B) EURIBOR in the case of euro Advances (EURIBOR (and such other applicable benchmark) to be determined by reference to the offered rate quoted on the applicable

Thomson Reuters screen page or, if no such screen rate is available for the interest period of the applicable loan, the linear interpolated screen rate for that loan, but subject in each case to a 0% floor); plus

2. The Applicable Bridge Margin.

Interest Periods:	Interest periods for Bridge Term Loans shall be of 1, 2 (other than in respect of euro Advances), 3 or 6 months (or any other period between 1 and 6 months or any longer period, in each case, as agreed by the Bridge Borrower and all Lenders participating in the relevant loan) (each an "Interest Period"), in each case at the option of the Bridge Borrower. Flexibility will also be granted by the Bridge Facility Agent to facilitate the implementation of any hedging as set out under "Hedging" above in the Senior Term Sheet.
Interest Payments:	Interest on the Bridge Term Loans will be payable on the last day of each Interest Period or, if that Interest Period is longer than 6 months, six monthly and at the end of the Interest Period. It will accrue from day to day and be calculated on the basis of the actual number of days elapsed in a year of 360 days (or, if different, in accordance with market practice). In no event shall the interest rate on the Bridge Term Loans exceed the highest rate permitted under applicable law.
Default Interest:	An additional 1 per cent. per annum on overdue amounts.
Reference Banks:	Three or more Lenders will be selected by the Bridge Facility Agent (with the consent of the Bridge Borrower (such consent not to be unreasonably withheld or delayed)) to (and, provided they agree, shall) act as Reference Banks to establish EURIBOR (and/or any other applicable benchmark) if no offered rate is quoted on the applicable Thomson Reuters screen page (or its replacement from time to time).

Documentation:	Subject to the Bridge Document Flex provisions described below, the Bridge Facility Agreement will incorporate the terms and conditions set out herein applicable to the Bridge Facilities, and shall otherwise include terms and conditions consistent with and on terms no less favourable to the Group than those in the Indenture (the "Opella Indenture"), dated 14 April 2025 (as amended, supplemented and/or amended and restated from time to time on or prior to the date of the Commitment Letter), providing for the issuance of senior secured high yield notes by Opal Bidco SAS (save (a) as otherwise provided in this Bridge Term Sheet and/or in the Senior Facilities Operative Terms Term Sheet (including, without limitation, any amendments in accordance with the Documentation Principles (as defined in the Senior Term Sheet)), (b) in respect of high yield notes terms to be interpreted in accordance with New York Law, the amendments to the Opella Indenture specified in Schedule 3 to this Bridge Term Sheet, or in the Bridge Fee Letter with respect to Securities, (c) in respect of those provisions following credit agreement format and not to be interpreted in accordance with New York law, as are consistent with and on terms no less favourable to the Group than the terms and conditions of the Senior Facilities Agreement (the "Opella Senior Facilities Agreement"), dated 23 April 2025 (as amended and/or amended and restated from time to time on or prior to the date of the Commitment Letter), between (among others) Opal Bidco SAS as the borrower, Opal Holdco 4 SAS as the parent, the financial institutions specified therein as original lenders, GLAS SAS as the agent and GLAS SAS as the security agent (taking into account any amendments to the Opella Senior Facilities Agreement in accordance with the Documentation Principles), (d) as appropriate to accommodate the indebtedness and security documents in Exhibit C to the Commitment Letter and (e) as necessary to reasonably take into account local law requirements based on approved Borrower and Guarantor jurisdictions, the existing and anticipated business and operational requirements, structure and specific circumstances and accounting practice of the OCS Group (as defined in the Commitment Letter)

(including, without limitation, exceptions for matters contemplated by the terms of the Existing Senior Facilities Agreement (as defined in the Commitment Letter)) and the Target Group and the jurisdiction of the Group (the "Bridge Applicable Standard").

Bridge Document Flex:	To the extent the requisite majority of Lead Arrangers exercise "flex" rights pursuant to the applicable market flex provisions of the Senior Facilities Fee Letter, or under the section headed "Flex" of the Bridge Fee Letter, the parties agree to amend the Bridge Facilities accordingly to reflect such flex item(s) promptly upon request by the Lead Arrangers. To the extent the Bridge Facilities are amended pursuant to the above paragraph, the Bridge Applicable Standard and Notes Applicable Standard will be deemed to reflect such applicable flex items as if they had been included among the original terms and conditions set out herein.
Mandatory Prepayment:	The Bridge Facility Agreement shall contain mandatory prepayment provisions consistent with and on terms and conditions no less favourable to the Group than those contained in clause 8 (*Exit and Mandatory Prepayment*) of the Senior Secured Bridge Facilities Agreement, dated 3 November 2021 (as amended and/or amended and restated from time to time on or prior to the date of the Commitment Letter), between (among others) Market Bidco Limited as the borrower, Market Holdco 3 Limited as the parent, the financial institutions specified therein as original lenders, Global Loan Agency Services Limited as the agent and GLAS Trust Corporation Limited as the security agent. Each Lender will be entitled to require the Bridge Borrower, and the Bridge Borrower must offer, to prepay the Bridge Term Loans held by such Lender at a price of 100 per cent. of principal amount, plus accrued and unpaid interest, if any, to the date of prepayment, in the event of a Change of Control (as defined in the Senior Term Sheet). The other terms of

the Change of Control provision will be substantially consistent with and on terms no less favourable to the Group than for the Senior Facilities Agreement.

Notwithstanding the foregoing, the net cash proceeds from issuances or incurrences of Securities or in an Offering of Notes in which Declining Bridge Arrangers or Declining Managers (as applicable) decline to participate shall be offered to prepay Bridge Loans, at the option of the Requisite Bridge Arrangers, held either (x) by lenders under the relevant Bridge Facility that are not, and are to the exclusion of, Declining Bridge Arrangers (or their respective Underwriter or Lender affiliates) or (y) by Lead Arrangers (and their respective Underwriter affiliates) who participate in such Offering of Notes or Securities on the terms set forth in the Bridge Fee Letter or in such Offering on the terms set forth in the Engagement letter (as applicable), in each case, on a *pro rata* basis between them.

Voluntary Prepayment:

The Bridge Borrower may prepay the Bridge Term Loans, in whole or in part, at any time on at least three business days' prior written notice to the Bridge Facility Agent at a price equal to 100 per cent. of the principal amount thereof plus accrued and unpaid interest and fees on the amount prepaid (but subject to breakage costs (not including the Applicable Bridge Margin or the effect of any SONIA or EURIBOR floor) if not made on the last day of an applicable Interest Period (although the Bridge Borrower may cash collateralise to avoid breakage costs)).

Amounts applied in prepayment of the Bridge Facilities in accordance with the voluntary prepayment provisions may not be reborrowed.

The Bridge Borrower may issue conditional prepayment notices provided that, if prepayment is not made on the specified date, the Lenders will be reimbursed for any breakage costs (not including the Applicable Bridge Margin or the effect of any SONIA or EURIBOR floor) actually incurred.

Conditions Precedent to the Bridge Facilities:

These will consist solely of conditions with respect to the below matters (in the case of documentary conditions precedent, save as set out below, in form and substance satisfactory to the Bridge Facility Agent (acting reasonably)). The conditions precedent listed below that are marked with an asterisk are not required to be in form and substance satisfactory to the Bridge Facility Agent.

1. corporate authorisations (including shareholder approval as required), constitutional documents, specimen signatures and customary closing certificates in each case for Bidco, Holdco, Bondco, Midco and the Parent;

2. the Reports and the Structure Memorandum;

3. * evidence that the Minimum Sponsor Contribution has been or will, at the same time as the first drawdown of the Facilities, be made to the Group (which evidence shall be deemed to have been provided upon provision of the Funds Flow Document (as defined in the Senior Term Sheet) in accordance with 13 below) together with all structural loans and structural loan agreements (if any) and other instruments evidencing any investment in the Parent, Midco, Holdco, Bondco and Bidco (if any) to which a member of the Group is a party detailed in the Structure Memorandum;

4. customary legal opinions from counsel to the Lead Arrangers and counsel to the Obligors covering customary items (limited, in the case of counsel to the Obligors, to capacity opinions);

5. execution of the Bridge Fee Letter by any Obligor party thereto;

6. completion of necessary *Know Your Customer* requirements;

7. execution, by Bidco, Holdco, Bondco, Midco and the Parent, of the security documents required by

this Bridge Term Sheet to be executed by each of them (provided that, for the avoidance of doubt, such executed security documents shall be held in escrow and will not be dated and released until after the initial utilisation of the Senior Facilities), but not any member of the Target Group (as outlined under "Security" below), in each case in accordance with and subject to the Security Principles and the Structure Memorandum and consistent with and on terms no less favourable to the Group than the equivalent documents entered into pursuant to the Senior Facilities Agreement;

8. execution of the Senior Facilities Agreement, the Bridge Facility Agreement and the Intercreditor Agreement, in each case by each party thereto (other than the Finance Parties);

9. the Sponsor Base Case;

10. * a group structure chart (if available);

11. the Bridge White List;

12. evidence that all fees, costs and expenses then due under the Bridge Facility Finance Documents have been or will, at the same time as the first drawdown of the Facilities, be paid (which evidence shall be deemed to have been provided upon provision of the Funds Flow Document in accordance with 13 below);

13. *the Funds Flow Document, which shall be deemed to be in form and substance satisfactory to the Bridge Facility Agent if it is consistent with the Structure Memorandum and shows, inter alia, the Minimum Sponsor Contribution, funding under the Bridge Facilities, funding under the Senior Facilities and all material Closing Date fee payments;

14. * the latest audited financial statements of the

Obligors (if available);

15. a copy of the draft first Scheme Press Release or Offer Press Release in substantially final form; and

16. *evidence of the consummation of the Acquisition, being:

    (a) if the Acquisition is to be consummated by way of a Scheme, written confirmation from Bidco that (A) the Scheme Order has been delivered to the Registrar of Companies and (B) attaching a copy of the Scheme Order; and

    (b) if the Acquisition is to be consummated by way of an Offer, written confirmation from Bidco attaching (A) copies of the Offer Documents (being the Rule 2.7 Announcement and the Offer documents sent by Bidco to the Target's shareholders) and (B) a copy of the offer press release released by Bidco announcing that the Offer has been declared unconditional,

    provided that the relevant Offer documents or Scheme documents will not be required to be in form and substance satisfactory to the Finance Parties if they are consistent with the Scheme Press Release or Offer Press Release (as applicable) in all material respects.

Each of the Lead Arrangers and the Bridge Facility Agent confirm that any documents listed above, drafts of which have been supplied to them on or before the date of the Commitment Letter, are in form and substance satisfactory to them and that final versions thereof in all material respects in the form of such drafts will satisfy such conditions precedent.

Representations and Warranties:	Made on the Bridge Facility Signing Date and the Closing Date only, except for customary repeating representations, in each case as are substantially similar to, and on terms no less favourable to the Group than, the representations and warranties contained in the Senior Facilities Agreement (with conforming changes).
Undertakings:	Such affirmative and negative undertakings as are usual and customary for bridge loan financings of this type consistent with and on terms no less favourable to the Group than the Bridge Applicable Standard. The high yield incurrence covenants in the Bridge Term Loans (and the Extended Loans) will be incurrence-based covenants consistent with and on terms no less favourable to the Group than the Bridge Applicable Standard; *provided* that prior to the Conversion Date (i) the incurrence of "ratio" debt or of debt under the acquisition or acquired debt ratio baskets shall not be permitted, and (ii) the making of restricted payments using the "build-up" and "leverage ratio-based" restricted payments baskets shall not be permitted. The Indebtedness and lien covenants will include an exception to allow, among other things, debt to be incurred (and, at the option of the Bridge Borrower, secured on the Collateral on a first-priority basis) under the credit facilities basket on a basis consistent with the terms of the sections headed "Incremental Facilities" and "Baskets" of the Senior Facilities Operative Terms Term Sheet and will permit junior liens on all indebtedness permitted to be incurred under the Indebtedness covenant, provided that any such liens secured on the Collateral shall be regulated by the Intercreditor Agreement or such other intercreditor terms as are satisfactory to the Majority Lenders (acting reasonably). For the purposes of this leverage ratio and all other leverage ratios in the Bridge Facility Agreement (including, without limitation, the Consolidated Senior Secured Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio and the Consolidated Leverage Ratio), if

additional debt is incurred to fund OID then such leverage ratios will be modified upward to reflect any such additional debt.

The covenants will include carve-outs and exceptions with exceptions (including "grower baskets") and materiality standards to be consistent with and no less favourable to the Group than the Bridge Applicable Standard to the extent relevant to the business of the OCS Group and/or the Target Group and taking into account the size and structure of the Transactions (including, without limitation, exceptions for matters disclosed by you, the OCS Group or the Target Group or your or their advisers and set out in a specific disclosure letter or schedule to be agreed with the Lenders, and exceptions to accommodate the indebtedness and security described in Exhibit C to the Commitment Letter).

For the purposes of the Consolidated Senior Secured Leverage Ratio, the Consolidated Leverage Ratio and all other leverage ratios in the Bridge Facility Agreement, if additional debt is incurred to fund OID then such leverage ratios will be modified upward to reflect any such additional debt.

All baskets, permissions and thresholds which are set by reference to a fixed euro number (a "Numerical Basket") shall also include a grower component based on a percentage of LTM EBITDA (a "Grower Basket") (grower percentages to be agreed but to be no less favourable to the Group than those contained in the Opella Senior Facilities Agreement, and shall take into account the existing and anticipated business and operations, structure and specific circumstances of the OCS Group and/or the Target Group and the amendments to the Opella Senior Facilities Agreement set out in Schedule 3 to the Senior Term Sheet). The Numerical Baskets shall be calculated by reference to opening LTM EBITDA of £828 million and shall operate as a "floor" on the relevant basket/permission/threshold such that the relevant permission shall be the greater of the Grower Basket and the corresponding Numerical Basket and *provided* that where the Grower Basket exceeds the corresponding Numerical Basket, such greater Grower Basket shall operate as the new "floor" on the relevant basket/permission/threshold on a permanent basis notwithstanding any subsequent decrease to LTM EBITDA.

Holders of the Notes will not be entitled to any SEC registration rights (whether with respect to any exchange offer or otherwise).

IFRS 16:	The financial covenant, leverage ratios, baskets and other exceptions shall be calculated on a post-IFRS 16 basis.
Events of Default:	The Bridge Facility Agreement will include customary events of default for transactions of this nature but consistent with and on terms no less favourable to the Group than the Bridge Applicable Standard and with grace periods, exceptions and materiality standards to be consistent with and substantially similar to and on terms no less favourable to the Group than those set out in the Bridge Applicable Standard to the extent relevant to the business of the OCS Group and/or the Target Group and taking into account the size and structure of the Transactions (including, without limitation, exceptions for matters disclosed by you, the OCS Group or the Target Group or your advisers and set out in a specific disclosure letter or schedule to be agreed with the Lenders) The events of default applicable to the Bridge Facilities shall be limited solely to: 1. non-payment of principal, interest or fees; 2. breach of representation; 3. breach of other provisions of the Bridge Facilities; 4. cross acceleration (together with a failure to pay principal at stated final maturity within any applicable grace period after such stated final

maturity);

5. insolvency/insolvency proceedings/judgment default;

6. "guarantee default provision" / "security default provision"; and

7. repudiation as per the Senior Facilities.

The Lenders may not exercise any rights of rescission, set-off, acceleration or similar rights in relation to Certain Funds Utilisations during the Certain Funds Period except upon the occurrence of a Certain Funds Period Event of Default or Change of Control; *provided* that this provision shall not operate to waive, or otherwise restrict the Lenders' rights in relation to, any Event of Default arising during the relevant Certain Funds Period.

Notwithstanding the foregoing, no transaction, step, action or event set out in or required by or contemplated by the Structure Memorandum (other than with respect to any "exit" steps set out therein), the Funds Flow Document, the Scheme Press Release or the Offer Press Release shall, in any case, constitute a breach of any term, representation and warranty or undertaking in the Bridge Facility Finance Documents or constitute a default or Event of Default, and each such transaction, step, action or event shall be expressly permitted under the terms of the Bridge Facility Finance Documents.

Unrestricted Subsidiaries:	As for the Senior Facilities Agreement.
Clean-up Period:	As for the Senior Facilities Agreement.
Covenant Relaxation Trigger:	As for the Senior Facilities Agreement.
Transfers / assignments:	Transfer, assignment and sub-participation by the Lenders of their rights and/or obligations under the Bridge Facility Agreement will be permitted as set out

in "Lenders" above.

Otherwise, substantially similar provisions (on terms no less favourable to the Group), with conforming changes, to those set out in Exhibit A in relation to the Senior Facilities Agreement.

All Lenders must meet all regulatory requirements for lending to the Borrowers.

The Lenders shall notify the Borrower of any sale, transfer, assignment, pledge or sub-participation by a Lender (even if consent is not required). The new Lender, assignee or transferee shall (upon request by the Borrower) undertake to provide all information and documents necessary for the Borrower to establish the withholding tax status of the new Lender.

Amendments and Waivers: Substantially similar provisions (on terms no less favourable to the Group), with conforming changes, to those set out in Exhibit A in relation to the Senior Facilities Agreement.

Right to Information: Substantially similar provisions on terms no less favourable to the Group, with conforming changes, to those set out in Exhibit A in relation to the Senior Facilities Agreement.

Miscellaneous: The Bridge Facility Agreement will also include substantially similar provisions on terms no less favourable to the Group, with conforming changes, to those set out in Exhibit A in relation to the Senior Facilities Agreement with respect to "Intercreditor Amendments", "Debt Buy Backs", "Yank-the-Bank" (subject to the Majority Lender threshold applicable to the Bridge Term Loans), "Use it or lose it" and "Exchange Rate Fluctuations".

The Bridge Facility Agreement will also include provisions, no less favourable to the Group than those in the Senior Facilities Agreement, relating to, without limitation, illegality, increased costs, grossing-up, tax indemnities, market disruption, default interest, break

	costs, set-off, administration, register and FATCA. Bail-In language to be included based on the Loan Market Association form.
Tax:	Tax gross up and other tax provisions to be no less favourable to the Group than the terms of the Opella Senior Facilities Agreement, adjusted as necessary to reflect the jurisdictions of the Borrowers (including any potential additional Borrowers). Lenders under the Bridge Facilities shall be required to (i) be eligible for 0% withholding tax in respect of payments made under the Bridge Facilities in all relevant borrower jurisdictions and (ii) comply in this respect with any applicable procedural formalities (including but not limited to providing the Obligors with valid certificates of tax residence), in order to benefit from the gross-up. Tax provisions shall take into account the relevant applicable exemptions from withholding tax imposed by such jurisdictions. With respect to the provisions in the Opella Senior Facilities Agreement relating to French "non-cooperative jurisdictions", equivalent provisions for the relevant jurisdiction(s) for the Facilities will be included (as applicable). The Obligors shall not bear any VAT that results from an election by a Lender (to the extent applicable) to subject the relevant supply to VAT to the extent not recoverable by the relevant Obligor.
Governing Law:	English law (except where appropriate, for security documents); *provided that* the negative undertakings, events of default provisions, reporting covenant and related definitions will be interpreted in accordance with New York law.
Jurisdiction:	English law (except, where appropriate, for security documents).

Annex 1

Bridge Facility Term Sheet

Principal Amount:	£1,500 million. To be split into a bridge term loan facility denominated in sterling in a principal amount of at least £500 million and a bridge term loan facility denominated in euro, the amount of which will be the euro equivalent of the remainder calculated by reference to the spot rate of exchange of the Bridge Facility Agent as at the earliest of the date on which euro-denominated Securities are funded into escrow prior to the Closing Date to replace commitments under the Bridge Facility and the date of the relevant utilisation request.
Borrower:	Midco.
Purpose:	Directly or indirectly in or towards financing or refinancing (including funding to balance sheet for later application towards): (i) certain existing indebtedness of the OCS Group (including indebtedness incurred under the Existing Senior Facilities Agreement) (each as defined in the Commitment Letter), (ii) certain existing indebtedness (including principal, interest, redemption premiums and any make-whole amount) of OCS Holdco 2 Limited incurred pursuant to the Oscar Vendor Loan Note Document (each as defined in the Commitment Letter), (iii) part of the consideration payable by Bidco for the purchase price of the shares of the Target pursuant to the Scheme or Offer (as applicable), (iv) financing payments with respect to share plans, options and awards in respect of the Target, (v) after the date on which first payment is made to shareholders of the Target as required by the relevant Offer or Scheme (as applicable) in accordance with the Takeover Code, refinancing any purchases by Bidco of Target shares in the market or on a bilateral basis made on or prior to such date, (vi) the refinancing of existing indebtedness in the Target Group, (vii) costs, fees and expenses in respect of the Transactions in accordance with the Structure Memorandum and the Funds Flow Document, (viii) funding any pension schemes operated by members of the Target Group to the extent required by law (including at the direction of the applicable pension regulator) or agreed with the pensions trustees and (ix) the refinancing of any loans advanced under the Interim Loan Agreements (if any).
Drawdown:	In cash on any business day during the Availability Period.
Currency:	Sterling and Euro.

Applicable Bridge Margin (for Bridge Term Loans in Sterling):	500 basis points. The Applicable Bridge Margin on the Bridge Term Loans denominated in sterling with respect to the Bridge Facility will step up by 50 basis points on the date that is three months from the Closing Date and by 50 basis points every three months thereafter; provided that the total interest rate on the Bridge Loans denominated in euro shall not exceed 9.25 per cent. per annum (excluding any default interest) (the "Sterling Total Cap"), *provided* that if commitments or utilisations remain outstanding in respect of the sterling-denominated Bridge Facility on 16 February 2027, the Sterling Total Cap shall increase by 25 basis points.
Applicable Bridge Margin (for Bridge Term Loans in Euro):	375 basis points. The Applicable Bridge Margin on the Bridge Term Loans denominated in euro with respect to the Bridge Facility will step up by 50 basis points on the date that is three months from the Closing Date and by 50 basis points every three months thereafter; provided that the total interest rate on the Bridge Loans denominated in euro shall not exceed 7.75 per cent. per annum (excluding any default interest) (the "Euro Total Cap" and, together with the Sterling Total Cap, the "Total Cap"), *provided* that if commitments or utilisations remain outstanding in respect of the euro-denominated Bridge Facility on 16 February 2027, the Euro Total Cap shall increase by 25 basis points.
Security:	Subject in each case to the Security Principles, customary guarantee limitations in each of the Guarantor Jurisdictions and to customary carve-outs for excluded assets: Parent: On or prior to the Closing Date, the Parent, to secure its obligations in respect of the Bridge Facility, will grant an English law debenture under which it will give fixed and floating security over all of its assets located in a Guarantor Jurisdiction in accordance with market practice for transactions of this nature, including for the avoidance of doubt over (i) equity interests held by it in Midco, (ii) any material structural intra-group receivables owed by Midco and (iii) its material bank accounts located in any Guarantor Jurisdiction, to the extent consistent with and on terms no less favourable to the Group than recent Sponsor precedent and the Security Principles. Midco: On or prior to the Closing Date, Midco, to secure its obligations in respect of the Bridge Facility, will grant an English law debenture under which it will give fixed and floating security over all of its assets located in a Guarantor Jurisdiction in accordance with market practice for transactions of this nature, including for the avoidance of doubt over (i) equity interests held by it in Holdco, (ii) any material structural intra-

group receivables owed by Holdco and (iii) its material bank accounts located in any Guarantor Jurisdiction, to the extent consistent with and on terms no less favourable to the Group than recent Sponsor precedent and the Security Principles.

Holdco: On or prior to the Closing Date, Holdco, to secure its obligations in respect of the Bridge Facility, will grant an English law debenture under which it will give fixed and floating security over all of its assets located in a Guarantor Jurisdiction in accordance with market practice for transactions of this nature, including for the avoidance of doubt over (i) equity interests held by it in Bidco, (ii) any material structural intra-group receivables owed by Bidco and (iii) its material bank accounts located in any Guarantor Jurisdiction, to the extent consistent with and on terms no less favourable to the Group than recent Sponsor precedent and the Security Principles.

Bidco: Bidco, to secure its obligations in respect of the Bridge Facility, will grant (a) on or prior to the Closing Date, an English law debenture under which it will give fixed and floating security over all of its assets located in a Guarantor Jurisdiction in accordance with market practice for transactions of this nature, including for the avoidance of doubt over its material bank accounts located in any Guarantor Jurisdiction and (b) within 20 business days from the Closing Date, (i) a Scottish law governed pledge over all of the shares it owns in the Target and (ii) a Scottish law governed assignation in security over any material structural intra-group receivables owed to it by the Target, in each case, to the extent consistent with and on terms no less favourable to the Group than recent Sponsor precedent and the Security Principles.

Bondco: On or prior to the Closing Date, Bondco, to secure its obligations in respect of the Bridge Facility, will grant an English law debenture under which it will give fixed and floating security over all of its assets located in a Guarantor Jurisdiction in accordance with market practice for transactions of this nature, including for the avoidance of doubt over its material bank accounts located in any Guarantor Jurisdiction, to the extent consistent with and on terms no less favourable to the Group than recent Sponsor precedent and the Security Principles.

Other Obligors: All amounts owing under the Bridge Facility and hedging liabilities will be secured, in each case subject to the Security Principles and by security documentation consistent with and on terms no less favourable to the Group than recent Sponsor precedent and the Security Principles: (a) in the case of an Obligor incorporated in England and Wales, by an English law debenture under which the relevant Obligor will give fixed and floating security over all of its assets located in a Guarantor Jurisdiction in accordance with market practice for transactions of this nature and (b) in the case of an Obligor incorporated or organised in any other jurisdiction, by security over (i) equity interests held by it in any wholly-owned Material Subsidiaries incorporated in a Guarantor Jurisdiction, (ii) any material structural intra-group receivables owed by its direct wholly-owned Material Subsidiaries incorporated in a Guarantor Jurisdiction and (iii) its material bank accounts located in any Guarantor Jurisdiction, but in each case under paragraphs (a) to (b) above, not over its other assets and subject to and on terms no less favourable to the Group than recent Sponsor precedent and the Security Principles.

For the avoidance of doubt and notwithstanding anything to the contrary in the Mandate Documents (including this Bridge Term Sheet), no security shall be required in respect of any interests or assets held in any member of the group or any asset that is not incorporated or located in a Guarantor Jurisdiction, nor shall any member of the Group that is not incorporated or organised in a Guarantor Jurisdicton be required to grant any security..

The assets the subject of the security interests described above are the “Collateral”.

Schedule 1

Exchange Notes

Summary of Principal Terms and Conditions

Capitalised terms used but not defined herein have the meanings given to them in the Summary Terms Applicable to Bridge Facilities to which this Schedule 1 is attached.

Issuer:	Bondco.
Exchange Note Indenture:	The Issuer or such other entity as may be agreed will issue the Exchange Notes pursuant to an indenture with terms and conditions consistent with and on terms no less favourable to the Group than the Notes Applicable Standard (as defined below) (the "Exchange Notes Indenture").
Principal Amount:	The Exchange Notes will be available only in exchange for the Extended Loans after the Conversion Date. The principal amount of any Exchange Note will equal 100 per cent. of the aggregate principal amount of the Extended Loans for which it is exchanged.
Currency:	The Exchange Notes will be issued in sterling and euro.
Maturity:	The Exchange Notes will mature on the seventh anniversary of the Closing Date.
Interest Rate:	Each Exchange Note issued in exchange for Extended Loans shall bear cash interest at a fixed rate equal to the Sterling Total Cap (in the case of Exchange Notes issued in exchange for Extended Loans denominated in sterling) or the Euro Total Cap (in the case of Exchange Notes issued in exchange for Extended Loans denominated in euro), as applicable, and excluding any default interest in each case. Interest on the Exchange Notes shall be payable semi-annually in arrear. In no event shall the interest rate on the Exchange Notes exceed the highest rate permitted under

applicable law.

Documentation: The Exchange Notes Indenture will incorporate the terms and conditions set out herein applicable to the Exchange Notes, and shall otherwise include terms and conditions consistent with and on terms no less favourable to the Group than those in the Opella Indenture (save (a) as otherwise provided in this Bridge Term Sheet and/or in the Senior Facilities Operative Terms Term Sheet (including, without limitation, any amendments in accordance with the Documentation Principles (as defined in the Senior Term Sheet)), (b) in respect of high yield notes terms to be interpreted in accordance with New York law, the amendments to the Opella Indenture specified in Schedule 3 to this Bridge Term Sheet, or in the Bridge Fee Letter with respect to Securities, (c) as appropriate to accommodate the indebtedness and security documents in Exhibit C to the Commitment Letter and (d) as necessary to reasonably take into account local law requirements based on approved Borrower and Guarantor jurisdictions, the existing and anticipated business and operational requirements, structure and specific circumstances and accounting practice of the OCS Group (including, without limitation, exceptions for matters contemplated by the terms of the Existing Senior Facilities Agreement) and the Target Group and the jurisdiction of the Group (the "Notes Applicable Standard")).

Mandatory Redemption: The Issuer will, subject to any limitations imposed by the Senior Facilities Agreement, offer to repurchase the Exchange Notes at par plus accrued interest to the redemption date with the net cash proceeds from specified non ordinary course asset sales (including stock of subsidiaries) by the Group (subject to reinvestment exceptions), on terms and conditions, and subject to certain exceptions, consistent with and on terms no less favourable to the Group than the Notes Applicable Standard.

Change of Control Redemption: Unless the Issuer exercises its option to redeem the Exchange Notes as provided under "Optional Redemption" below, it will offer to repurchase the Exchange Notes upon any change of control (to be defined) at a redemption price of (i) with respect to

Exchange Notes held by any Lead Arranger or its affiliates (other than asset management affiliates purchasing the Exchange Notes in the ordinary course of their business as part of a regular distribution of the Exchange Notes, and excluding Exchange Notes acquired pursuant to *bona fide* open market purchases from third parties or market-making activities), 100% of the outstanding principal amount thereof and (ii) with respect to Exchange Notes held by any other person, 101 per cent. of the outstanding principal amount thereof, in each case, plus accrued and unpaid interest and consistent with and on terms no less favourable to the Group than the Notes Applicable Standard.

However, the Issuer will not be required to make a Change of Control Offer (to be defined on a basis consistent with the standard set forth under the heading "Documentation" above) if, after the public announcement that a definitive agreement for a change of control has been entered into, the Issuer (or any affiliate of the Issuer) has made an offer to purchase all of the Exchange Notes validly tendered and not withdrawn at a cash price no less than 101% or 100%, as applicable, of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the date of repurchase, and the Issuer or such affiliate purchases all Exchange Notes validly tendered and not withdrawn in accordance therewith.

Optional Redemption: Any Exchange Notes held by any Lead Arranger or its affiliates (other than asset management affiliates purchasing the Exchange Notes in the ordinary course of their business as part of a regular distribution of the Exchange Notes, and excluding Exchange Notes acquired pursuant to *bona fide* open market purchases from third parties or market-making activities) (that have not been resold by it at the time of the notice of prepayment) will be prepayable in whole or in part at the option of the Issuer at a price equal to 100 per cent. of the aggregate principal amount of such indebtedness to be prepaid plus accrued and unpaid interest (if any) thereon.

Other than as described in the immediately preceding sentence and subject to the provisions described under

"Make-Whole Redemption" below, any Exchange Notes will be non-callable subject to a make-whole prepayment premium until the third anniversary of the Closing Date, and will be callable thereafter at par plus accrued interest (if any) plus a premium equal to 50 per cent. of the coupon, which premium shall decline to 25 per cent. of the coupon on the fourth anniversary of the Closing Date, and to 0 per cent. on the fifth anniversary of the Closing Date. Tax-related optional redemption will provide for the Exchange Notes to be callable at par. At any time prior to the third anniversary of the Closing Date, the Issuer may redeem on one or more occasions up to 40% of the Exchange Notes with an amount equal to the proceeds from any equity offering at a price equal to par plus the coupon on such Exchange Notes, provided however that Exchange Notes in a principal amount equal to at least 50% of the aggregate principal amount of such Exchange Notes originally issued remain outstanding after such redemption. In addition, at any time the Issuer may, at its option, redeem the Exchange Notes, in whole or in part, following the occurrence of any initial public offering, with funds in an aggregate amount not exceeding the net cash proceeds of such initial public offering, at a redemption price equal to 102% of the principal amount of the Exchange Notes redeemed.

In addition, the terms of the Exchange Notes will include customary provisions for the redemption until the third anniversary of the Closing Date of up to 10% of the Exchange Notes in any 12 month period (each, an "Annual Period") at a redemption price of 103% of the aggregate principal amount of the Exchange Notes so redeemed (plus accrued and unpaid interest, if any).

At the option of the Parent, the maximum amount so permitted under such basket during such Annual Period may be increased by:

(i) an amount equal to 100% of the difference (if positive) between the permitted amount in any preceding Annual Periods and the amount thereof actually used or applied by the Group during such preceding Annual Periods; and/or

	(ii) an amount equal to 100% of the permitted amount in any following Annual Periods and the permitted amount in such following Annual Periods shall be reduced by such corresponding amount.
Make-Whole Redemption:	At any time prior to the third anniversary of the Closing Date, the Issuer may redeem the Exchange Notes on one or more occasions at the greater of (i) 100 per cent. of the aggregate principal amount redeemed and (ii) a redemption price based upon a make-whole premium determined using a discount rate equal to 50 basis points plus the yield to maturity of Gilts (in the case of Exchange Notes denominated in Sterling) or of German Bunds (in the case of Exchange Notes denominated in euro), to the first fixed redemption date, plus accrued and unpaid interest.
Ranking:	As for the applicable Bridge Term Loans.
Subsidiary Guarantees and Security	As for the applicable Bridge Term Loans.
Right to Transfer:	Transfers shall be permitted in compliance with applicable law.
Covenants:	Consistent with the Notes Applicable Standard and in no event more restrictive than the corresponding covenants in the Bridge Facility Finance Documents.
Events of Default:	Consistent with the Notes Applicable Standard and in no event more restrictive than the corresponding default provisions in the Bridge Facility Finance Documents. The voting threshold for acceleration and other enforcement actions shall be 30%.
SEC Registration Rights:	None. The Exchange Notes will be "Rule 144A for life".
Listing:	On a regulated or unregulated stock exchange to be agreed between the Bridge Borrower and the Lead Arranger and suitable for the quoted Eurobond

	exemption.
Governing Law, Forum and Submission to Jurisdiction:	New York.

Schedule 2

Extended Loans

Summary of Principal Terms and Conditions

Capitalised terms used but not defined herein have the meanings given to them in the Summary Terms Applicable to Bridge Facilities to which this Schedule 2 is attached.

Extended Loans Borrower:	Midco.
Extended Term Loan Facility:	The Bridge Term Loans will convert into Extended Loans in an aggregate principal amount equal to 100% of the aggregate principal amount of the Bridge Term Loans on the date a Conversion Date occurs. The Extended Loans will be governed by the Bridge Facility Agreement and, except as set forth below, shall have the same terms as the Bridge Term Loans.
Transfers / assignments:	Transfer, assignment and sub-participation by the Lenders of their rights and/or obligations under the Bridge Facility Agreement will be permitted as set out in "Lenders" above.
Maturity:	Seventh anniversary of the Closing Date.
Interest Rate:	Extended Loans shall bear interest at the applicable Total Cap. Interest on the Extended Loans shall be payable semi-annually in arrear. In no event shall the interest rate on the Extended Loans exceed the highest rate permitted under applicable law.
Default Interest:	An additional 1 per cent. per annum on overdue amounts.
Ranking:	As for the applicable Bridge Term Loans.
Subsidiary Guarantees and Security	As for the applicable Bridge Term Loans.
Covenants, Events of Default and Mandatory Prepayments:	From and after the Conversion Date, the covenants, events of default and mandatory prepayments applicable to the Extended Loans will conform to

	those applicable to the Exchange Notes as set forth in the term sheet attached as Schedule 1 to Exhibit B to the Commitment Letter.
Voluntary Prepayment:	As for the applicable Bridge Term Loans.
Governing Law, Forum and Submission to Jurisdiction:	English law; *provided* that the negative undertakings, events of default provisions, reporting covenant and related definitions will be interpreted in accordance with New York law.

Schedule 3

Summary of Specified High Yield Notes Terms

General

- Deal-Specific terms: Terms to be updated to accommodate an Issuer and Parent that are incorporated in England and Wales and other deal and group-specific terms related to corporate law and tax concerns of England and Wales.

Baskets

- The terms of the Opella Indenture will be updated to reflect any relevant provisions of the Senior Term Sheet, including (without limitation) the provisions set out in the “Baskets” section and in the “Incremental Facilities” section (in relation to the definition of “SFA Incremental Facilities Amount” in the Opella Indenture) of the Senior Facilities Operative Terms Term Sheet.

Limitation on Indebtedness:

- Exempt Leasing Transactions: A separate basket shall be included which permits Indebtedness in connection with Exempt Leasing Transactions. “Exempt Leasing Transaction” shall mean any arrangement with any Person providing for the leasing or financing by the Parent or any of its Subsidiaries of real or personal property that has been or is to be sold, transferred or financed by the Parent or any such Subsidiary to or with such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Parent or such Subsidiary (including any arrangement which provides, or results in, the Parent or any such Subsidiary remaining the owner of such property for tax and/or legal purposes).

Limitation on Restricted Payments:

- Builder Basket Conditions: Sections 4.05(a)(A) and 4.05(a)(B) of the Opella Indenture shall be deleted.

- CNI Builder Basket: The basket in section 4.05(a)(C)(1) of the Opella Indenture shall be amended to be an amount equal to the greater of (x) 50% of Consolidated Net Income during the relevant period and (y) Consolidated EBITDA accrued during such period minus 150% of

Consolidated Interest Expense for such period (which, in each case, shall not be less than zero in any period).

- CNI Builder Basket – Starter Basket: The basket in section 4.05(a)(C)(5) of the Opella Indenture shall be an amount equal to the greater of £621,000,000 and 75% of LTM EBITDA.

- Builder Baskets: Separate baskets shall be included in section 4.05(a)(C) of the Opella Indenture in respect of (i) the proceeds from any Exempt Leasing Transaction and (ii) the aggregate amount of the proceeds from the sale of any accounts receivable, royalty or other similar rights to payment and any other assets related thereto that are not reflected on the most recent consolidated balance sheet of the Parent and the Restricted Subsidiaries.

- Leverage Ratio Basket: The basket in section 4.05(b)(xvi)(A) of the Opella Indenture shall be bifurcated such that the Consolidated Senior Secured Leverage Ratio for any Restricted Payments which do not constitute a dividend or distribution shall be set at 4.65:1 and the Consolidated Senior Secured Leverage Ratio for any Restricted Payments which constitute dividends or distributions shall be set at 4.40:1. There shall be no Event of Default stopper on the use of the basket in section 4.05(b)(xvi) of the Opella Indenture.

- General RP Basket: The basket in section 4.05(b)(vii)(x) of the Opella Indenture shall be an amount equal to the greater of £621,000,000 and 75% of LTM EBITDA.

- Permitted Investment Basket: The basket in paragraph (20) of the definition of Permitted Investment in the Opella Indenture shall be an amount equal to the greater of £621,000,000 and 75% of LTM EBITDA.

- Subordinated Obligations Basket: The basket in section 4.05(b)(ii)(z) of the Opella Indenture shall be an amount equal to the greater of £621,000,000 and 75% of LTM EBITDA.

- General Basket Reallocation: The (i) basket in section 4.05(b)(vii)(x) of the Opella Indenture, (ii) basket in paragraph (20) of the definition of Permitted Investment in the Opella Indenture and (iii) basket in section 4.05(b)(ii)(z) of the Opella Indenture shall be available, at the Parent's option, on a toggle basis (i.e. available capacity under any of these baskets can be reallocated amongst such baskets).

Limitations on Sales of Assets and Subsidiary Stock:

- 75% Cash Consideration Test: the test in section 4.08(a)(ii) of the Opella Indenture may, at the option of the Parent, be a cumulative test which takes into account consideration received in connection with all other Asset Dispositions since the Closing Date.

- Asset Sale Waterfall: the waterfall in section 4.08(a)(iii) shall only apply with respect to Asset Dispositions of Collateral.

- Free and Clear Basket: The threshold in section 4.08(c) of the Opella Indenture shall be an amount equal to the greater of £414,000,000 and 50% of LTM EBITDA.

- Exempt Leasing Transactions: shall be excluded from the definition of "Asset Disposition".

- General Excluded Asset Sales Basket: The de minimis threshold in paragraph (15) of the definition of Asset Disposition in the Opella Indenture shall be an amount equal to the greater of £290,000,000 and 35% of LTM EBITDA.

Reports: The requirement in Section 4.03(f) to hold annual management conference calls with noteholders shall be deleted.

Exhibit C

Existing Indebtedness and Security

Exhibit D

Security Principles

1. Security principles

1.1 The guarantees and security to be provided in support of the Facilities will be given in accordance with certain security principles (the "Security Principles"). This Exhibit addresses the manner in which the Security Principles will impact on the guarantees and security proposed to be taken in relation to this transaction.

1.2 The Security Principles embody recognition by all parties that there may be certain legal and practical difficulties in obtaining effective guarantees and security from members of the Group in jurisdictions in which they are organised or conduct business (the "Security Jurisdictions"). In particular:

(a) general statutory limitations, (including, with respect to the relevant jurisdictions for which guarantee limitation language is set out in the Finance Documents, such limitations as set out therein), financial assistance, capital maintenance, corporate benefit, fraudulent preference, "thin capitalisation", "earnings stripping", "controlled foreign corporation" and "capital maintenance" rules, retention of title claims, exchange control restrictions, employee consultation or approval requirements and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise;

(b) the security and the extent of its perfection will be agreed taking into account the cost to the Group of providing security (including but not limited to effects on interest deductibility and stamp duty, notarisation and registration fees) and the proportionate benefit accruing to secured parties;

(c) the maximum guaranteed or secured amount will be limited as necessary to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fees, taxes and duties;

(d) where there is material incremental cost involved in creating security over all assets owned by an Obligor in a particular category the principle stated at paragraph 1.2(b) above shall apply;

(e) it is acknowledged that in certain jurisdictions it may be either impossible or impractical to create security over certain categories of assets in which event security will not be taken over such assets;

(f) any assets subject to a legal requirement, contract, lease, licence, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other third party arrangements which may prevent or condition those assets from being charged will be excluded from any relevant security document provided that reasonable endeavours to obtain consent to charging any such assets shall be used by the Group if the Senior Facility Agent (acting reasonably) determines the relevant asset to be material and if seeking such consent will not be or is not reasonably likely to be prejudicial to the business or commercial relationships of any member of the Group;

(g) members of the Group will not be required to give guarantees or enter into security documents if it is not within the legal capacity of the relevant members of the Group or if the same would conflict with the fiduciary or statutory duties of the directors (or other officers) of the relevant member of the Group or contravene any legal prohibition or restriction or regulatory condition or have the potential to result in (or in a risk of) civil or criminal liability on the part of any director (or other officer) of any member of the Group provided that, to the extent requested by the Security Agent before signing any applicable security document or accession document, the relevant group member shall use reasonable endeavours lawfully available (but without incurring material cost and without material adverse impact on relationships with third parties) to it to overcome any such obstacle and provided further that the above limitation shall be assessed in respect of the obligations of such member of the Group under the finance documents generally and not just the guarantee or security being granted by that member of the Group;

(h) the granting of guarantees or security, or perfection of security, when required, and other legal formalities will be completed as soon as reasonably practicable and, in any event, within the time periods specified in the transaction documents or (if earlier or to the extent no such time periods are specified in the transaction documents) within the time periods specified by applicable law or customary in the relevant jurisdiction in order to ensure perfection; the giving of a guarantee, the granting of security or the perfection of the security granted will not be required if it would restrict the ability of the relevant Obligor to conduct its operations and business in the ordinary course as otherwise permitted by the finance documents;

(i) to the extent possible, all security shall be given in favour of the Security Agent and not the secured creditors individually. "Parallel Debt" provisions will be used where necessary and will apply to the extent legally possible in certain jurisdictions (and included in the Intercreditor Agreement and not the individual security documents unless required under local laws);

(j) to the extent possible, there should be no action required to be taken in relation to the guarantees or security when any lender transfers or sub-participates or sub-contracts any of its participation in the Senior Facilities to a new lender (and, unless explicitly agreed to the contrary in the transaction documents, no member of the Group shall bear or otherwise be liable for any taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment or transfer by a Finance Party);

(k) no guarantees shall be required to be granted by and no security shall be required to be granted by (or over shares, ownership interests or investments in) any joint venture or similar arrangement or any minority interest or any member of the Group that is not wholly owned by another member of the Group, where it is not reasonably practicable to do so;

(l) no security will be required over investments/shares/preferred equity certificates ("PECs") in joint ventures, partnerships or the assets of joint ventures, partnerships (or the partners in respect of any such partnerships) or any vehicle whose assets have been granted as security in favour of a member of the Group's pension scheme and no joint venture, partnership (or the partners in respect of any such partnerships) or any vehicle which is party to any pension scheme security will be required to provide a guarantee;

(m) no guarantees shall be required to be granted by and no security shall be required to be granted over the assets of (or over shares, ownership interests or investments in) any member of the Group that is not incorporated in a Guarantor Jurisdiction;

(n) where security is to be granted over a class of assets by a member of the Group and that security includes material and immaterial assets, the member of the Group and the Senior Facility Agent shall agree a threshold in respect of such assets;

(o) no action in relation to security (including any perfection step, further assurance step, filing or registration) will be required in jurisdictions where no Borrower, Guarantor or Material Subsidiary is located, incorporated or established; and

(p) no translation of any document relating to any security or any asset subject to any security will be required to be prepared or provided to the secured parties, unless required for such documents to become effective or admissible in evidence and an Enforcement Event is continuing.

2. Terms of Security Documents

The following principles will be reflected in the terms of any security taken as part of this transaction:

(a) the security will be first-ranking to the extent possible;

(b) the applicable security will not be enforceable until an Event of Default has occurred and notice of acceleration has been given by the Senior Facility Agent under the Senior Facility Agreement (an "Enforcement Event");

(c) without prejudice to the rights of the lenders at law, any rights of set off will not be exercisable until the occurrence of an Enforcement Event;

(d) the security documents should only operate to create security rather than to impose new commercial obligations. Accordingly, they shall not contain (i) any additional representations or undertakings (such as in respect of title, insurance, maintenance of assets, information or the payment of costs) or provisions for default or penalty interest, tax gross-up or any indemnities or (ii) any equivalent representations or undertakings to those representations or undertakings in the Senior Facility Agreement, in each case save for representations or undertakings necessary (and only to the extent necessary) in the relevant jurisdiction for the creation or perfection of the security that are no more onerous than any equivalent representations or undertakings in the Senior Facility Agreement; the security documents shall not contain repeating representations;

(e) the finance parties under the finance documents should only be able to exercise any power of attorney granted to them under the security documents following the occurrence of an Enforcement Event or failure to comply with a further assurance or perfection obligation within 10 business days of being notified of that failure;

(f) the security documents should not operate so as to prevent transactions which are permitted under the Senior Facility Agreement or to require additional consents or authorisations;

(g) the security documents will not accrue interest on any amount in respect of which interest is accruing under the Senior Facility Agreement; and

(h) if the Security Agent is not willing to enter into any documentation required in order to charge any asset or to obtain any third party consent, there shall be no requirement to charge such asset.

3. Guarantees/Security

3.1 Subject to the due execution of all relevant security documents, completion of relevant perfection formalities within statutorily prescribed time limits, payment of all registration fees and documentary taxes, any other rights arising by operation of law, obtaining any relevant local law legal opinions and subject to any qualifications and guarantee limitations which may be set out in the Senior Facility Agreement and any relevant legal opinions obtained and subject to the requirements of the Security Principles, the Security Agent shall:

(a) receive the benefit of an upstream, cross-stream and downstream guarantee (as applicable) from, and the security over the assets of the Obligors will be granted to secure all liabilities of, the Obligors under the finance documents in accordance with the Security Principles in each relevant jurisdiction; and

(b) (in the case of those security documents creating pledges or charges over shares in a Material Subsidiary) obtain a first priority valid charge or analogous or equivalent security over all of the shares in issue at any time in that Material Subsidiary which is owned by an Obligor. Such security document shall be governed by the laws of the jurisdiction in which the Material Subsidiary whose shares are being pledged is formed.

3.2 It is further acknowledged that pursuant to each security document (or, if applicable, the Senior Facility Agreement) the Security Agent shall not require that any costs, fees, taxes or other amounts payable in connection with any re-taking, re-notarisation, perfection, presentation, novation or re-registration of any security in connection with an assignment or transfer by any lender be for the account of the Group.

3.3 If an Obligor owns shares in a member of the Group that it is not an Obligor, no steps shall be taken to create or perfect security over those shares.

3.4 Information, such as lists of assets, will be provided if and only to the extent (i) required by law to create, enforce, perfect, preserve or register the security or (ii) necessary to enforce the security; provided that such information need not be provided by any member of the Group pursuant to this paragraph more frequently than annually (or as otherwise required by law in the relevant jurisdiction) or unless an Event of Default has occurred and is continuing, and in each case provided that information can be provided without breaching confidentiality requirements or damaging business relationships.

3.5 Each security document shall contain a release clause requiring the Security Agent to release the security constituted thereby as follows (and such release clause shall, in addition, require the Security Agent to release the security in any other circumstances contemplated by the Senior Facilities Agreement or the Bridge Facility Agreement (as applicable)):

(a) Upon the secured obligations being discharged in full and none of the secured parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the security providers or any other person under any of the Senior Finance Documents, Bridge Facility Finance Documents or other relevant secured documents (as applicable), the Security Agent shall, at the request and cost of Midco, release and cancel the security provided by such security provider and procure the reassignment to the security provider of the property and assets assigned to the Security Agent pursuant to the relevant security documents.

(b) In connection with (i) any permitted disposal of any property or asset that is subject to a security document, (ii) any sale or other disposition of any property or asset otherwise permitted by the Senior Facilities Agreement or Bridge Facility Agreement (as applicable) that is subject to a security document, (iii) any sale or other disposition of any property or asset that is subject to a security document where the Majority Lenders under the Senior Facilities Agreement or Bridge Facility Agreement (as applicable) have consented to the disposal pursuant to the Senior Facilities Agreement or Bridge Facility Agreement (as applicable) or (iv) any sale or any other disposition of any property or asset pursuant to a merger, consolidation, reorganisation, winding-up, securitization or sale and leaseback permitted by the Senior Facilities Agreement or Bridge Facility Agreement (as applicable) to the extent necessary to ensure that such merger, consolidation, reorganisation, winding-up, securitization or sale and leaseback can take place, the Security Agent shall, at the request and cost of the Parent, release and cancel the security provided by such security provider and procure the reassignment to the security provider of the property and assets assigned to the Security Agent pursuant to the relevant security document, provided that, to the extent that the disposal of such property or asset is a permitted disposal or a sale or disposition otherwise permitted by the Senior Facilities Agreement or Bridge Facility Agreement (as applicable), the property or asset shall be declared to be automatically released from the security with effect from the day of such disposal and the Security Agent and the Senior Facility Agent shall do all such acts which are reasonably requested by the Parent in order to release such property or asset.

Notwithstanding the foregoing, (i) any security over shares or other equity interests of a non-U.S. subsidiary of a U.S. entity shall be limited to 65% of each series of shares or other equity interests of such subsidiary, (ii) no asset of a non-U.S. subsidiary of a U.S. person shall be pledged/charged; and (iii) guarantors shall exclude any non-U.S. subsidiary of a U.S. person; it being understood that a non-U.S. subsidiary holding company substantially all of whose assets consist of capital stock and/or indebtedness of one or more non-U.S. subsidiaries, intellectual property relating to such non-U.S. subsidiaries and any other assets incidental thereto will be deemed a non-U.S. subsidiary for purposes of this paragraph.

4. Bank Accounts

(a) If a member of the Group grants security over its bank accounts it shall be free to deal, operate and transact business in relation to those accounts in the course of its business in accordance with the terms of the Finance Documents until the occurrence of an Enforcement Event.

(b) No notices will be required to be served until the occurrence of an Enforcement Event.

(c) Any security over bank accounts shall be subject to any prior security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. The notice of security may request these are waived by the account bank, but the relevant member of the Group shall not be required to change its banking arrangements if these security interests are not waived or only partially waived.

(d) Unless an Enforcement Event has occurred, the Senior Facility Agent and Security Agent shall not have discretion to refrain from applying or to hold in suspense accounts moneys received from the Group in respect of the Group's liabilities under the Finance Documents or to exercise any general rights of set-off.

(e) No security will be required to be granted over any account (i) in which securities or other non-cash assets are held or to be held, (ii) which is subject to any cash pooling or similar arrangement, (iii) which is designated or to be designated as a collections or similar account in respect of any factoring or receivables financing arrangement or (iv) which is designated as a cash collateral or similar account in respect of any indebtedness.

5. Fixed Assets

No security to be provided over fixed assets.

6. Insurance Policies

No security to be provided over insurance policies.

7. Intellectual Property

No security to be provided over intellectual property.

8. Intercompany Receivables

(a) If a member of the Group grants security over its intercompany receivables, it shall be free to deal with, amend, waive, repay (including by way of set off), convert into equity, dispose or terminate those receivables in the course of its business in accordance with the terms of the Finance Documents until the occurrence of an Enforcement Event.

(b) No notices will be required to be served until the occurrence of an Enforcement Event.

9. Trade Receivables

(a) If a member of the Group grants security over its trade receivables, it shall be free to deal with those receivables in the course of its business in accordance with the terms of the Finance Documents until the occurrence of an Enforcement Event.

(b) No notice of security may be served until the occurrence of an Enforcement Event.

(c) No security will be granted over any trade receivables which is not permitted under the terms of the relevant contract. The relevant member of the Group shall use reasonable endeavours to overcome any such restrictions in material relevant contracts if to do so is not reasonably likely to be prejudicial to its business or commercial relationships.

10. Shares and PECs

(a) Subject to advice from relevant local counsel for the Lead Arrangers, the relevant security document will be governed by the laws of the jurisdiction of incorporation of the member of the Group whose shares or PECs are subject to security, and not by the law of the jurisdiction of incorporation of the member of the Group granting the security.

(b) Where required by law or necessary for the purpose of the creation, enforcement, perfection or preservation of security over such shares, any relevant share certificate and a stock transfer form executed in blank will be provided to the Security Agent, and, where required by law, any relevant share certificate or shareholders' register will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Agent. To the extent the holding of any stock transfer forms or share certificates by the Security Agent in England and Wales could result in a material stamp duty liability, any such stock transfer forms and share certificates will instead be held by the Security Agent off-shore.

(c) In respect of share or PEC charges and share or PEC pledges, until an Enforcement Event has occurred, the chargors or pledgors (as applicable) shall be permitted to retain and to exercise voting rights attaching to any shares or PECs pledged by them in a manner which does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur and the chargors and/or pledgors shall be permitted to receive and retain dividends (or any other returns in respect of PECs) on charged and/or pledged shares or PECs, and the company whose shares or PECs have been charged shall be permitted to pay dividends (or any other returns in respect of PECs) upstream on charged and/or pledged shares or PECs to the extent permitted under the Finance Documents with the proceeds to be available to the Group.

11. Real Estate

No security to be provided over real estate.

12. Acquisition Documents and Claims

No security to be provided over acquisition documents and claims.

13. Excluded Jurisdictions

No Security will be required over any assets located in or from persons organised or incorporated in any jurisdiction which is not a Guarantor Jurisdiction

14. Purchase Money Obligations

No Security will be required over any assets which are subject to a permitted lien that secures Purchase Money Obligations (as such term is defined in the Opella Precedent) if such assets are or will be acquired, improved, constructed or leased in whole or in part with the proceeds of such Purchase Money Obligations.

Exhibit E

Revolving Facility White List

- Bank of America
- Barclays
- BNP Paribas
- Citibank
- Commerzbank
- Crédit Agricole
- Deutsche Bank
- DNB
- Goldman Sachs
- HSBC
- ING
- Intesa
- J.P. Morgan
- Lloyds
- Mizuho
- Morgan Stanley
- MUFG
- Natixis
- NatWest
- Nomura
- Royal Bank of Canada
- Santander
- SMBC
- Société Générale
- UBS
- Wells Fargo

Exhibit F

Form of Interim Loan Agreement

LEAD ARRANGERS
AS DEFINED HEREIN

UNDERWRITERS
AS DEFINED HEREIN

RBC EUROPE LIMITED
AS INTERIM FACILITY AGENT

RBC EUROPE LIMITED
AS INTERIM SECURITY AGENT

AND

OCS GROUP HOLDINGS LIMITED
AS BORROWER

PROJECT MARLIN
INTERIM LOAN AGREEMENT

CONTENTS

THIS AGREEMENT is dated _____________ and is made **BETWEEN:**

(1) **HSBC Bank PLC, Royal Bank of Canada and Barclays Bank PLC** as lead arrangers (each a "**Lead Arranger**" and together the **"Lead Arrangers**");

(2) **HSBC Bank PLC, Royal Bank of Canada and Barclays Bank PLC** as underwriters (each an "**Underwriter**" and together the "**Underwriters**");

(3) **RBC Europe Limited** (the "**Interim Facility Agent**");

(4) **RBC Europe Limited** (the "**Interim Security Agent**");

(5) **HSBC Bank PLC, Royal Bank of Canada and Barclays Bank PLC** (each an "**Original Interim Lender**") and any other banks which become Interim Lenders pursuant to Clause 24 *(Changes to Parties*) below (together with the Lead Arrangers, the Underwriters, the Interim Facility Agent and the Interim Security Agent, the "**Interim Finance Parties**");

(6) **OCS Parco Limited**, a limited liability company incorporated under the laws of England and Wales with company number 14112511 and with its registered office as at the date of this Agreement at Second Floor, 81 Gracechurch Street, London, England, EC3V 0AU (the "**Parent**");

(7) **OCS Group Holdings Limited**, a limited liability company incorporated under the laws of England and Wales with company number 14112592 and with its registered office as at the date of this Agreement at Second Floor, 81 Gracechurch Street, London, England, EC3V 0AU ("**Midco**" and the "**Borrower**");

(8) **OCS Group Investments Limited**, a limited liability company incorporated under the laws of England and Wales with company number 14112680 and with its registered office as at the date of this Agreement at Second Floor, 81 Gracechurch Street, London, England, EC3V 0AU ("**Holdco**"); and

(9) **OCS Group International Limited**, a limited liability company incorporated under the laws of England and Wales with company number 02946849 and with its registered office as at the date of this Agreement at Second Floor, 81 Gracechurch Street, London, England, EC3V 0AU ("**Bidco**" and a "**Guarantor**", and together with the Parent, Midco and Holdco, the "**Guarantors**").

IT IS AGREED as follows:

1. INTERPRETATION

1.1. Definitions

Unless otherwise defined in this Agreement or the context otherwise requires, words and expressions defined in the Commitment Letter (as defined below) (including, by reference, the Term Sheet (as defined below)) shall have the same meaning when used in this Agreement. In addition:

"**Acceptable Bank**" means:

(a) a bank or financial institution which has a rating for its unsecured and non-credit enhanced debt obligations of A-1 or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency;

(b) a bank or financial institution which has a long-term rating of A or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A2 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency;

(c) any other bank or financial institution approved by the Interim Facility Agent (acting reasonably); or

(d) any Interim Finance Party (other than the Interim Facility Agent or Interim Security Agent).

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

"**Acquisition**" means the acquisition by Bidco of the Target Shares by way of a Scheme or, following an Offer Conversion, by way of an Offer and the operation of the Squeeze-Out Procedures, in each case on the terms of the Acquisition Documents.

"**Acquisition Documents**" means (i) where the Acquisition is proceeding by way of an Offer, the Offer Transaction Documents or (ii) where the Acquisition is proceeding by way of a Scheme, the Scheme Documents.

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

"**Affected Interim Finance Party**" has the meaning ascribed to it in Clause 10.2 (*Mitigation*).

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

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

"**Agreed Currency**" has the meaning ascribed to it in Clause 12.4 (*Currency Indemnity*).

"**Approved List**" means the list of banks, financial institutions and/or funds pre-agreed in writing by the Parent and held by the Interim Facility Agent (as the same may be amended or updated from time to time pursuant to Clause 24.2(d) (*Transfers by Interim Lenders*)), which list shall indicate those entities approved for the purposes of transfers, assignments and sub-participations of the Interim Facilities.

"**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.

"**Availability Period**" means the period from and including the Signing Date to and including:

(a) for the Interim Term Facility, the earlier of:

(i) 20 Business Days after the Signing Date if neither the Offer Press Release nor the Scheme Press Release has been issued prior to such time;

(ii) the Closing Date Longstop;

(iii) where the Acquisition is proceeding by way of a Scheme, the earlier of (1) 11:59pm London time on the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn with the consent of the Takeover Panel or by order of the Court (unless Bidco has delivered an Offer Conversion Notice prior to the Scheme lapsing and such Offer Conversion Notice is followed within 20 Business Days of the Offer Conversion Notice by an Offer Press Release for the Offer by Bidco to implement the Acquisition in accordance with this Agreement), (2) 11:59pm London time on the date on which the Target has become a wholly owned subsidiary of Bidco and all of the consideration payable under the Acquisition in respect of the Target Shares has been paid in full and (3) close of business on the Closing Date Longstop;

(iv) where the Acquisition is proceeding by way of an Offer, the earlier of (1) 11:59pm London time on the date on which the Offer lapses, terminates or is withdrawn in accordance with its terms and in compliance with the Takeover Code, the requirements of the Takeover Panel and all applicable laws and regulations (unless, Bidco has notified the Lead Arrangers prior to the Offer lapsing, terminating or being withdrawn that the Target intends to launch a Scheme and such lapse, termination or withdrawal is followed within 20 Business Days by a Scheme Press Release for the Scheme by Bidco to implement the Acquisition in accordance with this Agreement), (2) 11:59pm London time on the date on which the Target has become a wholly owned subsidiary of Bidco and all of the consideration payable under the Acquisition in respect of the Target Shares has been paid in full including in respect of the acquisition of any Target Shares to be acquired after the Closing Date (including pursuant to a Squeeze-Out Procedure) and (3) close of business on the Closing Date Longstop; and

(v) if any Interim Facility is drawn, the date falling one week prior to the Final Maturity Date,

provided that, for the avoidance of doubt, a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer as a consequence of the switch) shall not constitute a lapse, termination or withdrawal for the purposes of this definition; and

(b) for the Interim Revolving Facility, 11:59 p.m. London time on the Business Day immediately prior to the Final Maturity Date.

"**Available Commitment**" means, in relation to an Interim Facility, an Interim Lender's Interim Commitment under that Interim Facility minus:

(a) the amount of its participation in any outstanding Interim Loans under that Interim Facility; and

(b) in relation to any proposed Interim Loan, the amount of its participation in any other Interim Loans that are due to be made under that Interim Facility on or before the proposed Drawdown Date.

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

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

"**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 Lender or any of its Affiliates on the basis of or in relation to:

(a) its balance sheet or capital base or any part of it or its liabilities, minimum regulatory capital, interest margin or any combination thereof, including the UK bank levy as set out in the Finance Act 2011 (as amended), the French *taxe pour le financement du fonds de soutien aux collectivités territoriales* as set out by Article 235 *ter* ZE *bis* of the French *Code Général des impôts*, the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsfondsgesetz*) (as amended), the Dutch *bankenbelasting* as set out in the bank levy act (*Wet bankenbelasting*), the Swedish bank levy as set out in the Swedish Act on State Support to Credit Institutions (Sw. lag (2008:814) (*lag om statligt stöd till kreditinstitut*), the Spanish bank levy (*Impuesto sobre los Depósitos en las Entidades de Crédito*) as set out in the Law 16/2012 of 27 December 2012 and/or any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose;

(b) any bank surcharge or banking corporation tax surcharge as set out in Finance (No.2) Act 2015 and any other surcharge or tax of a similar nature implemented in any other jurisdiction;

(c) any windfall tax imposed on or calculated by reference to the interest income, commissions or interest margin of that person; or

(d) 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 or the Single Resolution Mechanism established by EU Regulation 806/2014 of 15 July 2014,

in each case, in the form existing and in force on the date of this Agreement, or (if applicable), in respect of a New Lender, as at the date that New Lender accedes as a New Lender to this Agreement.

"**Basel II**" has the meaning ascribed to it in Clause 10.1 (*Increased Costs*).

"**Basel III**" means:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking

Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

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

(a) where it relates to a Treaty Lender that is an original Interim Lender, contains the scheme reference number and jurisdiction of tax residence notified by that Interim Lender to the Parent, and is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(b) where it relates to a Treaty Lender that becomes a Party to this Agreement pursuant to a Transfer Certificate, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Interim Lender in the relevant Transfer Certificate, and is filed with HM Revenue & Customs within 30 days of that Transfer Date.

"**Break Costs**" means any amount specified as such in the applicable Reference Rate Terms.

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

"**Bridge Fee Letter**" means the bridge facility fee letter dated on or about the date of the Commitment Letter from the Lead Arrangers to Midco and countersigned by Midco specifying certain fees to be paid in connection with the Bridge Facility (as defined in the Commitment Letter).

"**Business Competitor**" means a person, a material part of whose business is substantially similar to that carried out by the Target Group (or an Affiliate of such person), but, for the avoidance of doubt, a bank or other financial institution shall not be deemed to be a Business Competitor solely by reason of it owning securities in, or engaging in underwriting activities in relation to, a Business Competitor by reason of ordinary course market making or underwriting activities, and such definition shall not include any financial institution or fund primarily engaged in or established for the purposes of making, purchasing or investing in loans or other debt securities or any deposit taking financial institution authorised by a financial services regulator to carry out the business of banking.

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

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

(b) (in relation to any date for payment or purchase of euro) any TARGET Day; and

(c) (in relation to:

(i) the fixing of an interest rate in relation to a Term Rate Loan;

(ii) any date for payment or purchase of an amount relating to a Compounded Rate Loan; or

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

which is an Additional Business Day or a Reference Rate Business Day (as applicable) relating to that Interim Loan or Unpaid Sum.

"**Cash Equivalent Investments**" means at any time:

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

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, Germany, France, the Netherlands, Finland, Belgium, Sweden, Norway or Denmark or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in the United States of America, the United Kingdom, Germany, France, the Netherlands, Finland, Belgium, Sweden, Norway or Denmark;

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

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

(d) investments in money market funds subject to the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act of 1940, as amended;

(e) any investment accessible within 30 days in money market funds which have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or Fitch Rating Ltd or P-1 or higher by Moody's Investors Service Limited and which invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above; or

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

in each case to which any Group Company is beneficially entitled at that time and which is not issued or guaranteed by any Group Company or subject to any Security Interest (other than one arising under the Security Documents or pursuant to paragraph (d) of the definition of Permitted Security).

"**CD&R**" means Clayton, Dubilier & Rice, LLC and any successor to the investment management business thereof.

"**CD&R Fund XI**" means Clayton, Dubilier & Rice Fund XI SCSp, a Luxembourg *société en commandite spéciale* (special limited partnership), and any successor in interest thereto.

"**Certain Funds Period**" has the meaning ascribed to it in Clause 3.2 *(The Making of Interim Loans*).

"**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 ceasing to collectively beneficially own (directly or indirectly) issued share capital having the right to cast more than 50 per cent. of the votes capable of being cast in general meetings of the Parent or persons nominated or voted for by the Investors cease to be in Control of the majority of the board (or equivalent) of the Parent; or

(b) the Parent ceasing to directly hold 100 per cent. of the issued share capital of Midco; or

(c) Midco ceasing to directly hold 100 per cent. of the issued share capital of Holdco; or

(d) Holdco ceasing to directly hold 100 per cent. of the issued share capital of Bidco.

"**Claiming Party**" has the meaning ascribed to it in Clause 10.1 (*Increased Costs*).

"**Closing Date**" means the date of first drawdown under this Agreement.

"**Closing Date Longstop**" means:

(a) in the case of a Scheme, the date falling six weeks after the date falling 12 months after the date on which the first Scheme Press Release is made by or on behalf of Bidco; or

(b) in the case of an Offer, the date falling eight weeks after the date falling 12 months after the date on which the first Offer Press Release is made by or on behalf of Bidco.

"**Commitment Letter**" means the letter dated on or about the date hereof and all schedules, exhibits and annexes thereto between, among others, the Lead Arrangers and Midco setting out the terms and conditions pursuant to which the Lead Arrangers and the Underwriters agree to make available certain facilities in connection with the Acquisition.

"**Compounded Rate Currency**" means any 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 any Interim Document; and

(b) relates to a Compounded Rate Loan.

"**Compounded Rate Loan**" means any Interim Loan or, if applicable, Unpaid Sum which is not a Term Rate Loan.

"**Compounded Reference Rate**" means, in relation to any RFR Banking Day during the Interest Period of a Compounded Rate Loan, the percentage rate per annum which is the aggregate of:

(a) the applicable Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and

(b) the applicable Credit Adjustment Spread (if any),

and if, in respect of a Compounded Rate Loan which is specified to have a Reference Rate Floor apply on a "**Daily basis**" that rate is less than the applicable Reference Rate Floor, the Compounded Reference Rate shall be deemed to be the applicable Reference Rate Floor.

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

(a) is agreed in writing by the Parent, the Interim Facility Agent (in its own capacity) and the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders);

(b) specifies a calculation methodology for that rate; and

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

"**Co-Investors**" means the persons to be identified by the Parent on or before the Signing Date (or after such date, if agreed by the Lead Arrangers (as defined in the Commitment Letter) (acting reasonably)).

"**Control**" means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise.

"**Court**" means the Court of Session at Edinburgh at Parliament House, Parliament Square, Edinburgh, EH1 1RQ.

"**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 (the "**CRR**"); 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.

"**Credit Adjustment Spread**" means any rate which is either:

(a) specified as such in the applicable Reference Rate Terms; or

(b) determined by the Interim Facility Agent (or by any other Interim Finance Party which agrees with the Parent to determine that rate in place of the Interim Facility Agent) in accordance with the methodology specified in the applicable Reference Rate Terms.

"**Cumulative Compounded RFR Rate**" means, in relation to an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Interim Facility Agent (or by any other Interim Finance Party which agrees to determine that rate in place of the Interim Facility Agent) in accordance with the methodology set out in Schedule 8 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

"**Daily Non-Cumulative Compounded RFR Rate**" means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Interim Facility Agent (or by any other Interim Finance Party which agrees to determine that rate in place of the Interim Facility Agent) in accordance with the methodology set out in Schedule 7 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

"**Dispute**" has the meaning ascribed to it in Clause 32 (*Jurisdiction of English Courts*).

"**Distressed Disposal**" means a disposal of an asset of a Group Company which is:

(a) being effected on the instructions of the relevant Instructing Lenders in circumstances where:

  (i) the Interim Security has become enforceable in accordance with the terms of the relevant Security Documents; or

  (ii) a Major Default pursuant to paragraph (a) of that definition only, has occurred and is continuing; or

(b) being effected by enforcement of the Interim Security Agent in accordance with the terms of the relevant Security Documents.

"**Double Taxation Treaty**" means in relation to a payment made by an Obligor to any Interim Finance Party hereunder or under the Interim Documents, any convention or agreement in force between the jurisdiction imposing any Tax on such payment and any other jurisdiction for the avoidance of double taxation with respect to such Tax.

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

"**Drawdown Request**" means a signed notice requesting an Interim Loan substantially in the form set out in Schedule 1 (*Form of Drawdown Request*) to this Agreement.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway and any other country that becomes a member of the European Economic Area on or after the date of this Agreement.

"**Effective Date**" means the date on which a copy of the Scheme Court Order is delivered to the Registrar of Companies for Scotland.

“**Enforcement**” means the enforcement of the Interim Security, the requesting of a Distressed Disposal and/or the release of claims and/or Interim Security on a Distressed Disposal under Clause 11.9 (*Distressed Disposals*), the giving of instructions by the relevant Instructing Lenders as to actions following an Insolvency Event in relation to any Obligor and the taking of any other actions consequential on (or necessary to effect) the enforcement of the Interim Security.

“**Engagement Letter**” means the engagement letter dated on or about the date hereof between, among others, the Lead Arrangers, Underwriters and Midco setting out the terms and conditions pursuant to which the Lead Arrangers and the Underwriters are engaged to be managers of the Offering (as defined in the Engagement Letter).

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

“**Euro**” and “**€**” means the single currency of the Participating Member States.

“**Excess Recovery**” has the meaning ascribed to it in Clause 19.1 (*Recoveries*).

“Existing Senior Facilities Agreement” means the senior facilities agreement originally dated 27 November 2024 (as amended, amended and restated, supplemented, novated or otherwise modified from time to time) entered into between, among others, OCS Group Investments Limited as company, the Parent as parent, Midco and Bidco as original borrowers and original guarantors, GLAS SAS as agent and GLAS SAS as security agent.

“**Existing Interim Lender**” has the meaning ascribed to it in Clause 24.2 (*Transfers by Interim Lenders*).

“**Facility Office**” means the office through which an Interim Lender will perform its obligations under the Interim Facilities 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 Internal Revenue Code and any associated regulations and official interpretations;

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

(c) any agreement entered into in connection with any treaty, law, regulation or official interpretation 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 Deduction**" means a deduction or withholding from a payment under an Interim Document attributable to FATCA.

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

"**Financial Adviser**" means Lazard & Co., Limited, acting in its capacity as financial adviser to the Parent and CD&R in connection with the Acquisition.

"**Final Maturity Date**" means 90 days after the Closing Date or, if that date is not a Business Day, the Business Day immediately after that date.

"**Funding Rate**" means any individual rate notified by an Interim Lender to the Interim Facility Agent pursuant to Clause 8.4 (*Cost of funds*).

"**Funds Flow**" means the funds flow statement delivered by the Parent pursuant to Schedule 3 (*Conditions Precedent*).

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

"**Group Company**" means a member of the Group, including, from the Closing Date, the Target Group.

"**Historic Primary Term Rate**" means in relation to any Term Rate Loan, the most recent applicable Primary Term Rate for the currency of that Interim Loan and for a period equal in length to the Interest Period of that Interim Loan and which is as of a day which is no more than five Reference Rate Business Days before the Quotation Day.

"**Holding Company**" means in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**Increased Cost**" has the meaning ascribed to it in Clause 10.1 (*Increased Costs*).

"Insolvency Event" means, in relation to any Obligor:

(a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that Obligor, a moratorium is declared in relation to any indebtedness of that Obligor or an administrator is appointed to that Obligor;

(b) any composition, compromise, assignment or arrangement is made with any of its creditors by reason of financial difficulties affecting such Obligor;

(c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that Obligor or any of its assets with a value in excess of £50,000,000 (or its equivalent in other currencies); or

(d) any analogous procedure or step is taken in any jurisdiction,

save in each case any liquidation, reorganisation, arrangement, adjustment, proposal or composition which is in each case on a solvent basis of an Obligor that does not constitute a Major Default.

"**Instructing Lenders**" means at any time the Majority Interim Lenders.

"**Interest Period**" means each period determined under this Agreement by reference to which interest on an Interim Loan or an overdue amount is calculated.

"**Interim Commitment**" means, in relation to an Underwriter or any other Interim Lender, the aggregate of its Interim Term Commitments and its Interim Revolving Commitment, in each case to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Interim Documents**" means each of this Agreement, the Senior Fee Letter, the Bridge Fee Letter, the fee letter between the Borrower and the Agents, the Security Documents, any Reference Rate Supplement, any Compounding Methodology Supplement and any other document designated as such in writing by the Interim Facility Agent and the Parent.

"**Interim Facilities**" has the meaning ascribed to it in Clause 2.1 (*Availability)*.

"**Interim Lender**" means:

(a) each Original Interim Lender; and

(b) any other person to whom any participation or interest in an Interim Loan or any Interim Commitment is transferred after the date of this Agreement pursuant to Clause 24 *(Changes to Parties*),

provided that in each case it has an outstanding Interim Commitment or participation in an Interim Loan or any amount is (actually or contingently) owed to or by it under the Interim Documents in this capacity.

"**Interim Liabilities**" means the Liabilities owed by any Obligor to the Interim Finance Parties under the Interim Documents.

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

"**Interim Revolving Commitment**" means:

(a) in relation to the Underwriters, the amount designated as such and set opposite its name in Schedule 4 (*Interim Commitments*), plus the amount of any Interim Revolving Commitment it acquires; and

(b) in relation to any other Interim Lender, the amount of any Interim Revolving Commitment it acquires,

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

"**Interim Revolving Facility**" has the meaning ascribed to it in Clause 2.1 (*Availability)*.

"**Interim Revolving Loan**" means a loan made under the Interim Revolving Facility.

"**Interim Secured Parties**" means each Interim Finance Party from time to time party to this Agreement and any receiver or delegate appointed by the Interim Security Agent.

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

"**Interim Term Commitment**" means:

(a) in relation to each original Interim Lender, the amount designated as such and set opposite its name in Schedule 4 (*Interim Commitments*), plus the amount of any Interim Term Commitment it acquires; and

(b) in relation to any other Interim Lender, the amount of any Interim Term Commitment it acquires,

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

"**Interim Term Facility**" has the meaning ascribed to it in Clause 2.1.

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

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

"**Interpolated Historic Primary Term Rate**" means, in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as the two relevant Primary Term Rates) which results from interpolating on a linear basis between:

(a) either

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

(ii) if no such Primary Term Rate is available for a period which is less than the Interest Period of that Interim Loan, the most recent applicable Overnight Rate (if any) for a day which is no more than two Reference Rate Business Days before the Quotation Day; and

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

each of which is as of a day which is no more than five days before the Quotation Day.

"**Interpolated Primary Term Rate**" means in relation to any Term Rate Loan, the rate (rounded to the same number of decimal places as the two relevant Primary Term Rates) which results from interpolating on a linear basis between:

(a) either:

(i) the applicable Primary Term Rate for the longest period (for which that Primary Term Rate is available) which is less than the Interest Period of that Interim Loan; or

(ii) if no such Primary Term Rate is available for a period which is less than the Interest Period of that Term Rate Loan, the applicable Overnight Rate (if any) for the Overnight Reference Day; and

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

each as of the Quotation Time.

"**Investors**" means, collectively:

(a) the Co-Investors;

(b) CD&R;

(c) CD&R Fund XI;

(d) any other investment fund or vehicle which is managed and/or advised by, or an Affiliate of, CD&R or its Affiliates;

(e) any person controlling, controlled by or under common control with CD&R Fund XI, CD&R, or any other fund or vehicle managed by CD&R or its Affiliates;

(f) any limited partner of CD&R Fund XI or Affiliates of such limited partner; and

(g) managing directors, directors, officers, employees and other members of management of any of the Obligors and/or any of their Subsidiaries.

"**Liabilities**" means all present and future liabilities and obligations at any time of any Obligor 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 refinancing, 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 any debtor 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.

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

"**Major Default**" means in relation to an Obligor only (and not, for the avoidance of doubt, relating to or with respect to any other member of the Group or the Target Group or any procurement obligations of an Obligor with respect to any member of the Group or the Target Group or any Group Company):

(a) an event or circumstance set out in Clause 14.3(a) (*Payment Default*) (in so far as it relates to payment of principal and/or interest and/or fees specified in the fee letters referred to in paragraph 6(c) of Schedule 3 (*Conditions Precedent*)), 14.3(b) (*Breach of other obligations*) but only in so far as it relates to any of the undertakings listed in paragraph (a) of the definition of Major Undertaking, 14.3(c) (*Misrepresentation*) but only in so far as it relates to any of the representations listed in paragraph (a) of the definition of Major Representation, 14.3(d) (*Invalidity / Repudiation*), 14.3(e) (*Insolvency and Insolvency Proceedings*) (excluding Clauses 14.3(e)(ii) and 14.3(e)(v) and 14.3(e)(vi)) or 14.3(g) (*Change of Control*); and

(b) any other event or circumstance set out in Clause 14.3 *(Major Default*),

provided that any reference to an Interim Document in any of the above referenced clauses shall be deemed to be a reference to this Agreement, the Senior Fee Letter, the Bridge Fee Letter and the Security Documents only.

"**Major Representation**" means in relation to an Obligor only (and not, for the avoidance of doubt, relating to or with respect to any other member of the Group or the Target Group or any procurement obligations of an Obligor with respect to any member of the Group or the Target Group or any Group Company):

(a) a representation or warranty set out in Clause 14.1 (*Major Representations*) (excluding any such representation or warranty under Clauses 14.1(b)(iii) (*Power and Authority*), 14.1(c)(iii) (*No Conflict*), 14.1(e)(iii) (*Consents*), 14.1(f)(i) (*Assets*), 14.1(g) (*Holding Company*), 14.1(h) (*No Winding up or Insolvency*), 14.1(i) (*Anti-corruption and anti-money laundering laws*) or 14.1(j) (*Sanctions*)); and

(b) any other representation or warranty set out in Clause 14.1 (*Major Representations*),

provided that any reference to an Interim Document in any of the above referenced clauses shall be deemed to be a reference to this Agreement, the Senior Fee Letter, the Bridge Fee Letter and the Security Documents only.

"**Major Undertaking**" means in relation to an Obligor only (and not, for the avoidance of doubt, relating to or with respect to any other member of the Group or the Target Group or any procurement obligations of an Obligor with respect to any member of the Group or the Target Group or any Group Company):

(a) an undertaking set out in Clause 14.2 (*Major Undertakings*) (excluding any such undertakings under Clauses 14.2(e) (*Pari passu*), 14.2(h) (*Compliance with laws*), 14.2(i) (*Holding Company*), 14.2(k) (*Further Assurance*), 14.2(l) (*Sanctions*), 14.2(m) (*Anti-corruption law*), 14.2(n)(i)(B) (*Progress of Scheme*), 14.2(n)(ii)(B) (*Progress of Offer*), 14.2(n)(ii)(D) (*Delisting; Squeeze out*) and 14.2(n)(iii) (*General Acquisition Undertakings*); and

(b) any other undertaking set out in Clause 14.2 (*Major Undertakings*),

provided that any reference to an Interim Document in any of the above referenced clauses shall be deemed to be a reference to this Agreement, the Senior Fee Letter, the Bridge Fee Letter and the Security Documents only.

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

(a) whose Interim Commitments then aggregate to more than 50 per cent. of the Total Interim Commitments; or

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

"**Market Disruption Rate**" means the rate (if any) specified as such in the applicable Reference Rate Terms.

"**Material Adverse Effect**" means, taking into account all relevant circumstances:

(a) a material adverse effect on (i) the consolidated business, assets or financial condition of the Group taken as a whole or (ii) the ability of the Obligors, taken as a whole, to perform their payment obligations under the Interim Documents; or

(b) an event or circumstance which, subject to the Reservations and any applicable perfection requirements, adversely affects the validity or enforceability of any Interim Document to an extent which is materially adverse to the interests of the Interim Finance Parties under the Interim Documents taken as a whole and which, if capable of remedy, is not remedied within 15 Business Days of the Parent becoming aware of the issue or being given notice of the issue by the Interim Facility Agent or the Interim Security Agent (in each case, acting on the instructions of the Majority Interim Lenders).

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

"**Minimum Sponsor Contribution**" has the meaning given to that term in the Commitment Letter.

"**New Interim Lender**" has the meaning ascribed to it in Clause 24.2 (*Transfers by Interim Lenders*).

"**Notes**" has the meaning given to it in the Engagement Letter.

"**Notice**" has the meaning ascribed to it in Clause 21.1 (*Mode of Service*).

"**Obligor**" means the Parent, Midco, Holdco, or Bidco.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**OCS Holdco 2 Limited**" means OCS Holdco 2 Limited, a limited liability company incorporated under the laws of England and Wales with company number 14112166.

"**Offer**" means a contractual takeover offer (within the meaning of Section 974 of the Companies Act 2006) which is made by Bidco to effect the Acquisition substantially on the terms set out in the Offer Transaction Documents, to acquire the Target Shares not already owned by the Group, as such Offer may, from time to time, be amended as permitted in accordance with the terms of this Agreement or otherwise with the consent of the Majority Interim Lenders.

"**Offer Conversion**" means Bidco withdrawing the Scheme and issuing an Offer Press Release in accordance with Clause 2.3 (*Conversion from Scheme to Offer*).

"**Offer Conversion Notice**" has the meaning given to that term in paragraph (a) of Clause 2.3 (*Conversion from Scheme to Offer*).

"**Offer Document**" means an offer document to be despatched to shareholders of the Target in respect of an Offer.

"**Offer Transaction Documents**" means (a) the Offer Document, (b) any Offer Press Release, and (c) any other document designated as an "Offer Transaction Document" by each of (i) the Interim Facility Agent and (ii) the Parent.

"**Offer Press Release**" means a press announcement made in compliance with Rule 2.7 of the Takeover Code by Bidco announcing a firm intention to make the Offer.

"Oscar Vendor Loan Note Documents" has the meaning given to that term in the Existing Senior Facilities Agreement.

"**Other Divisions**" has the meaning ascribed to it in Clause 18.22 (*Communications and Information*).

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

"**Party**" means a party to this Agreement.

"**Payee**" has the meaning ascribed to it in Clause 11.3 (*Assumed Receipt).*

"**Payment Currency**" has the meaning ascribed to it in Clause 12.4 (*Currency Indemnity*).

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

(a) on or prior to the Closing Date, permitted under section 4 (*Asset Sales*) of Schedule 24 (*Negative Covenants*) of the Existing Senior Facilities Agreement;

(b) of assets (other than the Target Shares and shares in Midco, Holdco or Bidco) by an Obligor to another Obligor or disposals to a member of the Target Group to the extent permitted by Clause 14.2(j) (*Loans or credit*);

(c) expressly contemplated by the Structure Memorandum (other than with respect to any "exit" steps);

(d) of cash or Cash Equivalent Investments not otherwise prohibited by this Agreement;

(e) arising as a result of any Permitted Security;

(f) required by law or regulation or any order of any government entity;

(g) of assets (other than shares and businesses) in the ordinary course of day to day business and on arm's length terms;

(h) a surrender for group relief;

(i) of assets (other than the Target Shares and the shares in Midco, Holdco or Bidco) where the net consideration receivable (when aggregated with net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed £50,000,000 (or its equivalent in other currencies) in aggregate; and

(j) the Group Consolidation Transaction (as defined in the Senior Term Sheet).

"**Permitted Distribution**" means payments from time to time (including any applicable amounts in respect of VAT or similar Taxes chargeable on such payment which are due and payable at the time) of, or payments to enable payment, directly or indirectly, of:

(a) on or prior to the Closing Date, amounts permitted under part 2 (*Restricted Payments*) of Schedule 24 (*Negative Covenants*) of the Existing Senior Facilities Agreement;

(b) any costs, fees and expenses (including any Tax thereon) and all capital stamp, documentary, registration or other Taxes incurred by or on behalf of any Holding Company of the Parent or any Obligor in connection with the Acquisition or any associated financing;

(c) amounts expressly contemplated by the Structure Memorandum (other than with respect to any "exit" steps) or arising pursuant to the Group Consolidation Transaction;

(d) any Taxes payable by any Holding Company of the Parent from time to time or any Obligor to any taxing authority, and any payments made by any Group Company to any Holding Company of the Parent from time to time or any Obligor pursuant to any arrangement in respect of any consolidated, combined, affiliated or unitary tax group or any surrender of group relief, provided that such taxes are solely attributable to it acting as a Holding Company of the Group;

(e) any amounts payable in connection with the customary indemnification and reimbursement of, or in respect of directors' or officers' liability insurance in relation to, directors, officers and employees of any Holding Company of the Parent, or the Parent itself, or any Obligor and/or their subsidiaries relating to their serving in such capacity; and

(f) financial obligations and liabilities properly and reasonably incurred by any Holding Company of the Parent (attributable to it acting as a holding company of the Group) or any Obligor in the ordinary course of maintaining its corporate existence, obligations and liabilities for the payment of Taxes, fees, costs and expenses in connection with compliance with applicable rules and regulations of any relevant governmental or regulatory bodies, audit fees, non-executive directors' fees, costs of administration, shareholder communications and meetings and legal expenses.

"**Permitted Financial Indebtedness**" means financial indebtedness:

(a) on or prior to the Closing Date, permitted under section 1 (*Limitation of Indebtedness*) of Schedule 24 (*Negative Covenants*) of the Existing Senior Facilities Agreement;

(b) (i) arising under the Interim Documents, (ii) any permanent or bridge facilities put in place under the Senior Facilities Agreement, the Bridge Facility Agreement (or the Notes) and related finance documents with respect to such facilities to refinance in full an Interim Facility and (iii) any permanent facilities (and related finance documents) put in place on terms contemplated by the Commitment Letter to refinance in full any Interim Facility;

(c) arising under any debt which is subordinated to the facilities made available under this Agreement on terms satisfactory to the Majority Interim Lenders (acting reasonably);

(d) arising under a Permitted Guarantee;

(e) arising from any indebtedness owed by an Obligor to another Obligor or to a member of the Target Group;

(f) arising from loans or indebtedness described in the Structure Memorandum (other than with respect to any "exit" steps) provided that, with respect to any loan from a Holding Company of the Parent to the Parent, such loan must be subordinated on terms satisfactory to the Interim Facility Agent (acting reasonably);

(g) arising from loans or credits made pursuant to a tax consolidation agreement or any similar arrangement in respect of any consolidated, combined, affiliated or unitary tax group or surrender of group relief;

(h) incurred pursuant to any hedging transaction entered into in connection with any Interim Document or the permanent or bridge facilities put in place under the Senior Facilities Agreement, the Bridge Facility Agreement (or the Notes) or any other permanent facilities put in place on terms contemplated by the Commitment Letter to refinance in full the Interim Facilities;

(i) arising out of guarantees and indemnities in favour of banks to facilitate any netting or set off arrangements entered into in the ordinary course of banking and other trading arrangements for the purposes of netting credit and debit balances of the Obligors and, from the Closing Date, the Obligors and the members of the Target Group; and

(j) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed £50,000,000 (or its equivalent in other currencies) in aggregate at any time.

"**Permitted Guarantee**" means:

(a) on or prior to the Closing Date, any guarantee permitted under the Existing Senior Facilities Agreement;

(b) any guarantee by an Obligor of the obligations of another Obligor;

(c) any guarantee assumed or issued by an Obligor pursuant to the Structure Memorandum (other than with respect to any "exit" steps);

(d) any guarantee guaranteeing performance by, from the Closing Date, a member of the Target Group under any contract entered into in the ordinary course of business;

(e) any guarantee permitted as Permitted Financial Indebtedness including under this agreement;

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

(g) any guarantee made pursuant to a tax consolidation agreement or any similar arrangement in respect of any consolidated, combined, affiliated or unitary tax group or any surrender of group relief.

"**Permitted Investment**" means, on or prior to the Closing Date, any Permitted Investment under, and as defined in, the Existing Senior Facilities Agreement.

"**Permitted Security**" means:

(a) on or prior to the Closing Date, any security permitted under part 6 (*Liens*) of Schedule 24 (*Negative Covenants*) of the Existing Senior Facilities Agreement;

(b) any security contemplated or constituted by the Security Documents and any security securing the permanent or bridge facilities put in place under the Senior Facilities Agreement or the Bridge Facility Agreement (or the Notes) or any other permanent facilities put in place on terms contemplated by the Commitment Letter to refinance in full the Interim Facilities or securing indebtedness under related finance documents;

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

(d) any netting or set off arrangement entered into in the ordinary course of banking arrangements for the purpose of netting debit and credit balances of the Obligors and, from the Closing Date, the Obligors and members of the Target Group, in each case, established without the intention of preferring any such creditors;

(e) any security granted as part of a banker's standard terms and conditions in respect of an account held with such bank;

(f) any security for the payment of Taxes not yet overdue or for the non-payment of Taxes which are not material or which are being contested in good faith by appropriate proceedings which are being diligently conducted provided that adequate reserves with respect thereto are maintained on the books of the relevant member(s) of the Group in accordance with the Accounting Principles; and

(g) any security 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 given by any Obligor other than any permitted under paragraphs (a) to (f) above) does not exceed £50,000,000 (or its equivalent in other currencies).

"**Person**" means any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership or other entity.

"**Post-Closing Security Documents**" has the meaning ascribed to it in Clause 15(b) (*Conditions Subsequent*).

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

"**Qualifying Interim Finance Party**" means, in respect of a payment made by an Obligor to that Interim Finance Party under the Interim Documents, an Interim Finance Party which (i) fulfils the conditions (if any) imposed by the Relevant Jurisdiction of the relevant Obligor in order for such payment not to be subject to (or, as the case may be, be exempt from) any deduction or withholding for or on account of any Relevant Tax (other than pursuant to a Double Taxation Treaty) or (ii) is a Treaty Lender.

"**Quotation Day**" means the day specified as such in the applicable Reference Rate Terms.

"**Quotation Time**" means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

"**Quoted Tenor**" means, in relation to the Primary Term Rate for a Term Reference Rate applicable to Interim Loans in a currency, any period for which that Primary Term Rate is customarily displayed on the relevant page or screen of an information service.

"**Recovery**" has the meaning ascribed to it in Clause 19.1 (*Recoveries*).

"**Recovering Interim Lender**" has the meaning ascribed to it in Clause 19.1 (*Recoveries*).

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

"**Reference Rate Floor**" means, with respect to an Interim Loan under an Interim Facility, the percentage rate per annum indicated in the column titled "Reference Rate Floor" for the currency of that Interim Loan in the table below:

Facility	**Currency of Loan**	**Reference Rate Floor (per cent. per annum)**
Interim Term Facility	All currencies	Zero
Interim Revolving Facility	All currencies	Zero

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

(a) is agreed in writing by the Parent, the Interim Facility Agent (in its own capacity) and the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders);

(b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms;

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

(d) has been made available to the Parent and each Interim Finance Party.

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

(a) a currency;

(b) an Interim Loan or an Unpaid Sum in that currency;

(c) an Interest Period for that Interim Loan or Unpaid Sum (or other period for the accrual of commission or fees in a currency); or

(d) any term of this Agreement relating to the determination of a rate of interest in relation to such an Interim Loan or Unpaid Sum,

the terms set out for that currency, and (where such terms are set out for different categories of Interim Loan, Unpaid Sum or accrual of commission or fees in that currency) for the category of that Interim Loan, Unpaid Sum or accrual, in Schedule 6 (*Reference Rate Terms*) or in any Reference Rate Supplement.

"**Related Fund**" means in relation to a fund, vehicle or account (the "**First Fund**"), a fund, vehicle or account which is managed or advised directly or indirectly by the same investment manager or investment adviser as the First Fund or is an Affiliate of a fund, vehicle or account 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, vehicle or account whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund or is an Affiliate of a fund, vehicle or account whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

"**Relevant Interbank Market**" means in relation to euro, the European interbank market and, in relation to any other currency, the London interbank market.

"**Relevant Jurisdiction**" means, in relation to any Obligor (including, for the avoidance of doubt, Midco), its jurisdiction of organisation or incorporation.

"**Relevant Margin**" means:

(a) in relation to the Interim Revolving Facility, 3.75 per cent. per annum; and

(b) in relation to the Interim Term Facility, 5.00 per cent. per annum.

"**Relevant Market**" means the market specified as such in the applicable Reference Rate Terms.

"**Relevant Tax**" means, in relation to a payment which falls to be made hereunder by an Obligor (or by the Interim Facility Agent in connection with any payment by an Obligor) to an Interim Finance Party, any Taxes imposed by the laws of (a) the Relevant Jurisdiction of such Obligor, (b) any other jurisdiction from which, or through which, such payment is made, (c) any political sub-division of the Relevant Jurisdiction of such Obligor, or any such other jurisdiction to which reference is made in paragraph (b) above but excluding in each case (x) any Taxes imposed on or calculated by reference to the overall net income of the relevant Interim Finance Party (or to an equivalent income or similar tax base), (y) any Taxes imposed on or calculated by reference to the overall net income of the Facility Office of such Interim Finance Party (or to an equivalent income or similar tax base), and (z) any franchise taxes, branch taxes, taxes on doing business or taxes imposed on the overall capital or net worth of such Interim Finance Party or on equity and liabilities of such Interim Finance Party (or any group of which it is or has been a member), and "**Relevant Taxes**" and cognate expressions shall be construed accordingly.

"**Reporting Day**" means the day (if any) specified as such in the applicable Reference Rate Terms.

"**Reporting Time**" means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

"**Reports**" means:

(a) the legal due diligence report prepared by Weil Gotshal & Manges (London) LLP in respect of the Target;

(b) the financial due diligence report prepared by KPMG;

(c) the tax due diligence report prepared by KPMG;

(d) the synergy report prepared by BCG; and

(e) the commercial due diligence report prepared by Bain.

"**Reservations**" means the principle that equitable remedies may be granted or refused at the discretion of the court, the limitation on enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors, the time barring of claims under any applicable limitation statutes, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of set-off or counterclaim and similar principles, rights and defences under the laws of any jurisdiction in which the relevant obligation may have to be performed and any other general principles of law which are referred to in any legal opinion referred to in Schedule 3 (*Conditions Precedent*).

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

"**Restricted Country**" means a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country or territory. As of the date of this Agreement, the Parties agree that the only Restricted Countries in the world are the non Ukrainian government controlled regions of Ukraine, Belarus, Cuba, Iran, North Korea, Russia, Sudan and Syria.

"**Restricted Country Person**" has the meaning given to that term in Clause 14.1(j) (*Sanctions*).

"**Rights of Recourse**" means any and all rights, actions and claims that any Obligor may have against any Obligor or member of the Group as a result of having granted any Interim Security or any guarantee in order to secure or guarantee all or part of the Interim Liabilities including, in particular, any right to be repaid by, to receive any amount from or to be indemnified by, any such other Obligor, member of the Group, or any right of recourse by way of subrogation or any other similar right, action or claim under any applicable law, whether such right arise by law, contract or otherwise.

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

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

"**Sanctioned Person**" has the meaning given to that term in Clause 14.1(j) (*Sanctions*).

"**Sanctions**" means any economic or trade sanction laws or regulations or restrictive measures (including embargoes) which are self-executing, legal, valid, binding and enforceable that are enacted, administered, imposed or enforced by the United States government and/or the United Nations and/or the European Union and/or any Member State and/or the United Kingdom and/or the Canadian government or the respective governmental institutions and agencies of any of the foregoing, including without limitation, OFAC, the United States Department of State and/or the United Nations Security Council and/or His Majesty's Treasury or other relevant sanctions authority of the United States, the United Nations, the European Union, the United Kingdom or Canada (or any of their agencies) which administers legally binding economic or trade sanctions.

"**Sanctions Authority**" means the respective governmental institutions and agencies of the United States government, the Canadian government, the European Union and its Member States, the United Kingdom and the United Nations, and includes, without limitation, OFAC, the United States Department of State, Global Affairs Canada, the Department of Public Safety Canada, the United Nations Security Council and/or His Majesty's Treasury.

"**Scheme**" means a scheme of arrangement under Part 26 of the Companies Act 2006 to be proposed by the Target to its shareholders in connection with the Acquisition substantially on the terms set out in the Scheme Press Release and in accordance with the other Scheme Documents, as such scheme may from time to time be amended as permitted in accordance with the terms of this Agreement.

"**Scheme Circular**" means a circular (including any supplementary circular) to be issued by the Target to its shareholders setting out the Scheme Resolutions, and the proposals for and the terms of the Scheme pursuant to Part 26 of the Companies Act 2006.

"**Scheme Court Order**" means an order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act 2006.

"**Scheme Press Release**" means a press announcement made in compliance with Rule 2.7 of the Takeover Code by Bidco announcing a firm intention to make an offer by way of the Scheme and confirming that, as at the date of such press release, the Acquisition was recommended to the Target shareholders by its board of directors.

"**Scheme Documents**" means each of the Scheme Press Release, the Scheme Circular, the Scheme Resolutions, the Scheme Court Order and any other document designated as a "Scheme Document" by each of (i) the Interim Facility Agent and (ii) the Parent.

"**Scheme Resolutions**" means the resolutions of the holders of the Target Shares which are required to implement the Scheme, in the form set out in the Scheme Circular and which are to be proposed at the general meeting and the Court meeting required in connection with the Scheme.

"**Security Documents**" means:

(a) an English law governed debenture executed by the Parent, Midco, Holdco, and Bidco creating security over all or substantially all of their assets (including share security over shares owned by Parent, Midco, Holdco and Bidco in members of the Group, an assignment of any intercompany loans to which they are a party and a charge over their material bank accounts);

(b) a Scottish law governed pledge executed by Bidco over the Target Shares, to be entered into within twenty (20) Business Days from the Closing Date; and

(c) a Scottish law governed assignation in security executed by Bidco over the receivables owed to Bidco by the Target, to be entered into within twenty (20) Business Days from the Closing Date,

in each case, subject to and in accordance with the Security Principles.

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

"**Security Principles**" has the meaning given to it in the Commitment Letter.

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

"**Senior Fee Letter**" means the letter dated on or about the date of the Commitment Letter from the Lead Arrangers to Midco and countersigned by

Midco specifying certain fees to be paid in connection with the Senior Facilities (as defined in the Commitment Letter).

"**Signing Date**" means the date of this Agreement.

"**Squeeze-Out Procedures**" means, if Bidco becomes entitled to give notice under section 979 of the Companies Act 2006, the procedure to be implemented following the Unconditional Date under section 979 of the Companies Act 2006 to acquire all of the outstanding shares in the Target which Bidco has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.

"**Squeeze-Out Settlement Date**" means the date on which the consideration is last paid to shareholders of the Target in relation to the Squeeze-Out Procedures.

"**Sterling**" and "**£**" means the lawful currency of the United Kingdom.

"**Structure Memorandum**" has the meaning given to it in the Commitment Letter.

"**Subsidiary**" means any of:

(a) a subsidiary within the meaning of section 1159 of the Companies Act 2006;

(b) a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;

(c) an entity of which a Person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise; and

(d) an entity treated as a subsidiary in the financial statements of any person pursuant to the Accounting Principles.

"**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, as administered by the Takeover Panel, as may be amended from time to time.

"**Takeover Panel**" means the Panel on Takeovers and Mergers.

"**Target**" means Mitie Group plc.

"**Target Group**" means the Target and its Subsidiaries from time to time.

"**Target Shares**" means the entire issued and to be issued share capital of the Target to be acquired pursuant to the Acquisition.

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

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related interest or penalty) that is imposed by any governmental authority and **Taxation** shall be construed accordingly.

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

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

"**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, in any case, not specified otherwise in a subsequent Reference Rate Supplement.

"**Term Rate Loan**" means any Interim Loan or, if applicable, Unpaid Sum in a Term Rate Currency to the extent that it is not, or has not become a "Compounded Rate Loan" for its then current Interest Period pursuant to Clause 8.1 (*Interest calculation if no Primary Term Rate*).

"**Term Reference Rate**" means, in relation to a Term Rate Loan, the percentage rate per annum which is the aggregate of:

(a) either:

(i) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Interim Loan; or

(ii) as otherwise determined pursuant to Clause 8.1 (*Interest calculation if no Primary Term Rate*); and

(b) the applicable Credit Adjustment Spread (if any),

and if, in either case, that rate is less than the applicable Reference Rate Floor, the Term Reference Rate shall be deemed to be the applicable Reference Rate Floor.

"**Term Sheet**" means the Term Sheet as defined in and attached to the Commitment Letter.

"**Total Interim Commitments**" means at any time the aggregate of all the Interim Commitments.

"**Total Interim Revolving Facility Commitments**" means at any time the aggregate of all the Interim Revolving Commitments.

"**Total Interim Term Facility Commitments**" means at any time the aggregate of all the Interim Term Commitments.

"**Transaction Documents**" means the Interim Documents and the Acquisition Documents.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 2 (*Form of Transfer Certificate*) to this Agreement or in any other form that the Interim Facility Agent and the Parent may agree.

"**Transfer Date**" has the meaning ascribed to it in Clause 24.3 (*Method of Transfers*).

"**Treaty Lender**" means in respect of a payment made by an Obligor to that Interim Finance Party under the Interim Documents, an Interim Finance Party which (a) is treated as resident (within the meaning of the relevant Double Taxation Treaty) in a Treaty State, (b) does not carry on a business in the applicable Relevant Jurisdiction of the relevant Obligor through a permanent establishment with which that Interim Finance Party's participation in the Interim Loan is effectively connected and (c) is fully entitled to the benefit of such Double Taxation Treaty and fulfils any other conditions which must be fulfilled under the relevant Double Taxation Treaty by residents of the Treaty State for such residents to obtain exemption from Tax imposed on such payment by the applicable Relevant Jurisdiction of the relevant Obligor, subject to the completion of any necessary procedural formalities.

"**Treaty State**" means a jurisdiction having a Double Taxation Treaty with the applicable Relevant Jurisdiction of the relevant Obligor, which makes provision for full exemption from Tax imposed by the applicable Relevant Jurisdiction of the relevant Obligor on the relevant payment to be made under the Interim Documents.

"**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).

"**Unacceptable Lender**" means a fund (or an Affiliate of a fund) that primarily engages in investment strategies that include the purchase of loans or other debt securities with a view to owning the equity or gaining control of a business (directly or indirectly) (other than an Affiliate or independent business unit of such a fund whose primary activities are not engaging in such investment strategies and excluding any deposit taking financial institution authorised by a financial services regulator to carry out the business of banking).

"**Unconditional Date**" means the date on which the Offer is declared or becomes unconditional.

"**Unpaid Sum**" has the meaning ascribed to it in Clause 7.5 (*Interest on overdue amounts*).

"**U.S.**" means the United States of America.

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

"**VAT**" means:

(a) any value added tax imposed by the United Kingdom Value Added Tax Act 1994;

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

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

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

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

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

(c) in relation to any other applicable Bail-In Legislation:

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

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

1.2. Other References

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

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

(b) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and **amend** and **amended** shall be construed accordingly;

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

(d) a "**consent**" includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;

(e) a "**disposal**" includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary and **dispose** will be construed accordingly;

(f) "**€**", "**EUR**" and "**Euro**" mean the single currency unit of the Participating Member States;

(g) "**$**", "**USD**" and "**US dollars**" mean the lawful currency of the United States of America;

(h) "**£**", "**GBP**" and "**Sterling**" mean the lawful currency of the United Kingdom;

(i) "**guarantee**" means (other than in Clause 17 (*Guarantee and Indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness.

(j) "**including**" means including without limitation, and "**includes**" and "**included**" shall be construed accordingly;

(k) "**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;

(l) "**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;

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

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

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

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

(iv) in relation to an Interest Period for any Interim Loan (or any other period for the accrual of commission or fees) in a Compounded Rate Currency for which there are rules specified as "Business Day Conventions" in respect of that currency in the applicable Reference Rate Terms, those rules shall apply.

The above rules will only apply to the last month of any period and "months" and "monthly" shall be construed accordingly;

(n) a Major Default being "**outstanding**" or "**continuing**" means that such Major Default has occurred or arisen and has not been remedied or waived in writing by the Interim Facility Agent on behalf of the Interim Lenders;

(o) an Interim Lender's "**participation**" or "**share**" in an Interim Loan means the amount of its share in any Interim Loan;

(p) 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); and

(q) 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.

1.3. Construction

In this Agreement, unless a contrary intention appears:

(a) a reference to a Party includes a reference to that Party's successors and permitted assignees or permitted transferees but does not include that Party if it has ceased to be a party under this Agreement;

(b) references to paragraphs, clauses, subclauses, schedules and appendices are references to, respectively, paragraphs, clauses and subclauses of and schedules and appendices to this Agreement and references to this Agreement include its schedules;

(c) a reference to (or to any specified provision of) any agreement (including any of the Interim Documents) is to that agreement (or that provision) as amended, novated or supplemented from time to time, including any amendment, novation or supplement which results in an increased amount being payable under or in relation to that agreement (unless such amendment is contrary to the terms of any Interim Document);

(d) a reference to a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re-enacted from time to time;

(e) a reference to a time of day is to London (England) time;

(f) the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement;

(g) words imparting the singular include the plural and vice versa;

(h) an Interim Lender's "cost of funds" in relation to its participation in an Interim Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Interim Loan for a period equal in length to the Interest Period of that Interim Loan;

(i) a reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate;

(j) any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:

(i) Schedule 6 (Reference Rate Terms); or

(ii) any earlier Reference Rate Supplement;

(k) a Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:

(i) Schedule 7 (Daily Non-Cumulative Compounded RFR Rate) or Schedule 8 (Cumulative Compounded RFR Rate), as the case may be; or

(ii) any earlier Compounding Methodology Supplement; and

(l) the determination of the extent to which a rate is "for a period equal in length" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

1.4. **Integration**

Notwithstanding any provision of the Commitment Letter, nothing in the Commitment Letter shall override, affect or limit the terms of this Agreement or limit the availability of the Interim Facilities during the Certain Funds Period.

2. THE INTERIM LOAN FACILITIES

2.1. Availability

Subject to the terms of this Agreement, the Interim Lenders make available the following facilities (the "**Interim Facilities**"):

(a) a Sterling term loan facility to Midco in an aggregate amount equal to the Total Interim Term Facility Commitments (the "**Interim Term Facility**") to be applied directly or indirectly in or towards the purposes of financing or refinancing (including funding to balance sheet for later application towards): (t) part of the consideration payable by Bidco for the purchase price of the shares of the Target pursuant to the Scheme or Offer (as applicable), (u) certain existing indebtedness of the Parent and its subsidiaries incurred pursuant to the Existing Senior Facilities Agreement, (v) certain existing indebtedness of OCS Holdco 2 Limited incurred pursuant to the Oscar Vendor Loan Note Documents, (w) financing payments with respect to share plans, options and awards in respect of the Target, (x) after the date on which first payment is made to shareholders of the Target as required by the relevant Offer or Scheme (as applicable) in accordance with the Takeover Code, refinancing the purchases by Bidco of Target shares in the market or on a bilateral basis made on or prior to such date (y) the refinancing of existing indebtedness in the Target Group and/or (z) costs, fees and expenses in respect of the Transactions (as defined in the Commitment Letter) in accordance with the Structure Memorandum and the Funds Flow; and

(b) a revolving facility to the Borrower in an aggregate amount equal to the Total Interim Revolving Facility Commitments (the "**Interim Revolving Facility**") to be applied directly or indirectly in or towards financing or refinancing (including funding to balance sheet for later application towards): (t) part of the consideration payable for the share capital of the Target pursuant to the Acquisition, (u) certain existing indebtedness of the Parent and its subsidiaries incurred pursuant to the Existing Senior Facilities Agreement, (v) certain existing indebtedness of OCS Holdco 2 Limited incurred pursuant to the Oscar Vendor Loan Note Documents, (w) costs, fees and expenses in respect of the Transactions in accordance with the Structure Memorandum and the Funds Flow, (x) permitted acquisitions, capital expenditure, restructuring costs (including the refinancing or acquisition of the relevant entity's debts) (y) the payment of all fees, costs and expenses and any Taxes incurred by Midco or any other member of the Group in connection with the Facilities and/or (z) working capital and any other general corporate purposes of the Group,

provided that, to the extent that all or any portion such amount is not used during the Availability Period for that purpose, such unused amount shall be automatically cancelled.

2.2. The Interim Commitments of each Interim Lender under the Interim Facilities will be automatically cancelled on the earliest to occur of:

(a) close of business in London on the last day of the Availability Period;

(b) the later of the date that:

(i) the Notes are issued or the Bridge Facility Agreement is entered into and all conditions to utilisation of the loans under the Bridge Facility Agreement (other than those conditions that remain outstanding under this Agreement) have been satisfied and satisfactory arrangements have been put in place with the Financial Adviser, and the Financial Adviser has provided its written consent to the cancellation of the Interim Commitments; and

(ii) the Senior Facilities Agreement (as defined in the Commitment Letter) is entered into and all conditions to utilisation of the term loans under such Senior Facilities Agreement (other than those conditions that remain outstanding under this Agreement) have been satisfied and satisfactory arrangements have been put in place with the Financial Adviser, and the Financial Adviser has provided its written consent to the cancellation of the Interim Commitments; and

(c) close of business in London on such date as the Parent may select on two Business Days' notice to the Interim Facility Agent.

2.3. Conversion from Scheme to Offer

(a) Subject to the Takeover Panel's consent, at any time before the Effective Date and subject to the terms of this Agreement, Bidco may give written notice (an "**Offer Conversion Notice**") to the Lead Arrangers that it wants to withdraw the Scheme and to launch an Offer instead.

(b) Within 20 Business Days of the date of the Offer Conversion Notice, Bidco shall, to the extent that it is able to do so, withdraw the Scheme and issue the Offer Press Release.

3. THE MAKING OF INTERIM LOANS

3.1. The making of an Interim Loan and the obligations of each Interim Lender to participate in each Interim Loan are subject to the conditions precedent that:

(a) the Interim Facility Agent has received or waived the requirement to receive all of the documents and evidence set out in Schedule 3 (*Conditions Precedent*), it being acknowledged and agreed that any conditions precedent listed in Schedule 3 (*Conditions Precedent*) marked with an asterisk are not required to be in form and substance satisfactory to the Interim Facility Agent;

(b) no Major Default under paragraph (a) of the definition thereof is outstanding or would result from the making of the relevant Interim Loan; and

(c) it is not illegal or contrary to applicable law for such Interim Lender to participate in the making of the relevant Interim Loan (for the avoidance of doubt, such illegality or unlawfulness shall not affect the obligations of any other Interim Lender to participate in any Interim Loan).

The Interim Facility Agent shall notify the Parent and the Interim Lenders promptly upon receiving and being satisfied (if applicable) with the documents and evidence referred to in paragraph (a) above.

3.2. Notwithstanding any other provision of this Agreement, during the period from the Signing Date to the close of business on the last day of the Availability

Period for the Interim Term Facility (the "**Certain Funds Period**"), no Interim Lender may:

(a) refuse to participate in or make available any Interim Loan **provided that** the requirements of paragraph (a) of Clause 3.1 above are complied with;

(b) cancel an Interim Commitment;

(c) exercise any right of termination, cancellation, rescission, set-off, counterclaim or similar right or remedy or make or enforce any claim which it may have in relation to this Agreement or any Interim Loan;

(d) accelerate any Interim Loan or otherwise demand or require repayment or prepayment of any Interim Loan or enforce any security under any Security Document; or

(e) take any action or make any claim which would directly or indirectly prevent or limit any Interim Loan being made,

unless any of the conditions in paragraphs (b) to (c) of Clause 3.1 above are no longer satisfied (which, in respect of paragraph 3.1(c) above, shall allow the relevant Interim Lender to take such action in respect of itself only); **provided that** immediately upon the expiry of the Certain Funds Period, all such rights, remedies and entitlements shall be available to the Interim Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

4. NATURE OF AN INTERIM FINANCE PARTY'S RIGHTS AND OBLIGATIONS

4.1. Each Interim Lender will participate in Interim Term Loans under the Interim Term Facility in the proportion that its relevant Interim Term Commitments bear to the Total Interim Term Facility Commitments immediately before the making of the relevant Interim Term Loan.

4.2. Each Interim Lender will participate in Interim Revolving Loans in the proportion that its relevant Interim Revolving Commitments bear to the Total Interim Revolving Facility Commitments immediately before the making of the relevant Interim Revolving Loan.

4.3. No Interim Lender is bound to monitor or verify the utilisation of the Interim Facilities nor be responsible for the consequences of such utilisation.

4.4. Unless all the Interim Finance Parties agree otherwise:

(a) the obligations of an Interim Finance Party under the Interim Documents are several;

(b) failure by an Interim Finance Party to perform its obligations does not affect the obligations of any other Party under the Interim Documents;

(c) no Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Documents;

(d) the rights of an Interim Finance Party under the Interim Documents are separate and independent rights;

(e) an Interim Finance Party may, except as otherwise stated in the Interim Documents, separately enforce those rights;

(f) a debt arising under the Interim Documents to an Interim Finance Party is a separate and independent debt; and

(g) 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 an Agent on its behalf) is a debt owing to that Interim Finance Party by that Obligor.

4.5. All rights and obligations under this Agreement in relation to the Interim Facilities shall automatically terminate if before an Interim Loan is made under this Agreement:

(a) the Senior Facilities Agreement (as defined in the Commitment Letter) is entered into and all conditions to utilisation of the term loans under such Senior Facilities Agreement (other than those conditions that remain outstanding under this Agreement) have been satisfied; and

(b) the Notes are issued or the Bridge Facility Agreement is entered into and all conditions to utilisation of the loans under such Bridge Facility Agreement (other than those conditions that remain outstanding under this Agreement) have been satisfied.

5. UTILISATION

5.1. Giving of Drawdown Requests

(a) Midco may borrow an Interim Loan by giving to the Interim Facility Agent a duly completed Drawdown Request.

(b) A Drawdown Request is, once given, irrevocable.

(c) Unless the Interim Facility Agent otherwise agrees, the latest time for receipt by the Interim Facility Agent of a duly completed Drawdown Request is 11:00 am London time one Business Day before the proposed Drawdown Date.

(d) No more than four Interim Term Loans may be outstanding at any one time under the Interim Term Facility.

(e) No more than five Interim Revolving Loans may be outstanding at any one time under the Interim Revolving Facility.

(f) The Interim Revolving Facility shall not be utilised unless the Interim Term Facility has been fully utilised or will be fully utilised simultaneously.

(g) Interim Revolving Loans will be in minimum amounts of £1,000,000.

5.2. Completion of Requests

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

(i) the proposed Drawdown Date is a day that is a Business Day during the Availability Period; and

(ii) the amount of the Interim Loan requested does not exceed the Interim Commitments applicable to that Interim Facility.

5.3. Advance of Interim Loan

(a) The Interim Facility Agent must promptly notify all the Interim Lenders in respect of such Interim Facility of the details of the requested Interim Loan and (if applicable) the amount of its share in that Interim Loan.

(b) The amount of each Interim Lender's share of an Interim Loan will be equal to the proportion which its Interim Commitment applicable to that Interim Facility bears to the aggregate of all of the Interim Commitments applicable to that Interim Facility on the proposed Drawdown Date.

(c) No Interim Lender is obliged to participate in an Interim Loan if as a result its share in that Interim Loan would exceed its Interim Commitment applicable to that Interim Facility or an Interim Loan would exceed the aggregate of the Interim Commitments of all the Interim Lenders applicable to that Interim Facility.

(d) Interim Loans under the Interim Term Facility may only be denominated in Sterling unless otherwise agreed by all the Interim Lenders in respect of such Interim Facility and the Borrower.

(e) Interim Loans under the Interim Revolving Facility may only be denominated in Sterling unless otherwise agreed by all the Interim Lenders in respect of such Interim Facility and the Borrower.

(f) If the conditions set out in Clause 2 (*The Interim Loan Facilities - Availability*) and Clause 3 (*The Making of Interim Loans*) have been met, each Interim Lender shall make its participation in the relevant Interim Loan available on the Drawdown Date through its Facility Office.

6. REPAYMENT

6.1. Midco must repay all or, with respect to paragraphs (d) to (e) inclusive, a proportion of the Interim Loans equal to the net proceeds of the Senior Term Loan Facility, Revolving Facility, or the Bridge Facility being utilised, or the Notes being issued (as applicable) (together with all interest and other amounts accrued or outstanding under or in connection with the principal amount of such Interim Loans being repaid) on the earliest to occur of:

(a) the Final Maturity Date;

(b) the date of a written demand from the Interim Facility Agent in accordance with Clause 14.5 (*Consequences of Major Default*) following the occurrence of a Major Default pursuant to paragraph (a) of that definition only, which is outstanding;

(c) in the case of an Interim Revolving Loan only, at the end of its Interest Period;

(d) the date of first utilisation of the Senior Term Loan Facility (as defined in the Commitment Letter) to be made available as contemplated under the Commitment Letter and the Term Sheet, provided that the amount of Interim Loans required to be repaid upon such utilisation shall be limited to the net proceeds received from such utilisation; and

(e) the earlier of (i) the date of first utilisation of the Bridge Facility (as defined in the Commitment Letter) to be made available as contemplated under the Commitment Letter and the Term Sheet and (ii) the date of issuance of the Notes, provided that the amount of Interim Loans required to be repaid upon such utilisation or issuance shall be limited to the net proceeds received from such utilisation or issuance.

6.2. On any date referred to in paragraphs (a) or (b) of Clause 6.1 above, all Interim Commitments shall be automatically cancelled and all Interim Loans shall be immediately due and payable together with accrued but unpaid interest and all other amounts outstanding under the Interim Documents.

6.3. On any date referred to in paragraphs (d) and (e) of Clause 6.1 above, Interim Commitments under the applicable Interim Facility in respect of the Interim Loans being prepaid pursuant to paragraphs (d) and (e) of Clause 6.1 above and equal to the net proceeds of the Senior Term Loan Facility or the Bridge Facility being utilised, or the Notes being issued (as applicable) shall be automatically cancelled and those Interim Loans under such Interim Facility equal to the net proceeds of the Senior Term Loan Facility or the Bridge Facility being utilised, or the Notes being issued (as applicable) shall be immediately due and payable together with accrued but unpaid interest and all other amounts outstanding under the Interim Documents with respect to the principal amount of such Interim Loans being repaid.

6.4. Amounts repaid under the Interim Revolving Facility (but not the Interim Term Facility) before the occurrence of any of the circumstances set out in paragraphs (a), (b) or (d) of Clause 6.1 above may be redrawn during the Availability Period applicable to the Interim Revolving Facility until any of such circumstances occur, provided there shall not be more than four prepayments of the Interim Revolving Facility from the Closing Date to and including the Final Maturity Date.

6.5. The Borrower may:

(a) in the case of a Term Rate Loan, on no less than three Business Days' (or such shorter notice period as the Majority Interim Lenders may agree) prior written notice; or

(b) in the case of a Compounded Rate Loan, on no less than five RFR Banking Days' (or such shorter notice period as the Majority Interim Lenders may agree) prior written notice,

cancel or prepay the whole or any part of the Interim Commitments or the Interim Loans.

7. INTEREST

7.1. Calculation of interest – Term Rate Loans

(a) The rate of interest on each Term Rate Loan for each Interest Period relating thereto is the percentage rate per annum equal to the aggregate of:

(i) the Relevant Margin; and

(ii) Term Reference Rate.

7.2. Calculation of interest – Compounded Rate Loans

(a) The rate of interest on each Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(i) Relevant Margin; and

(ii) Compounded Reference Rate for that day.

(b) If any day during an Interest Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate

Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

(c) If, in respect of a Compounded Rate Loan which is specified to have a Reference Rate Floor apply on an "Interest Period basis", the aggregate of:

(i) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Compounded Rate Loan; and

(ii) the applicable Credit Adjustment Spread (if any),

is less than or equal to the applicable Reference Rate Floor, then the rate of interest on such Compounded Rate Loan for such Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(A) Relevant Margin; and

(B) Reference Rate Floor.

7.3. Payment of interest

The Borrower must pay accrued interest on each Interim Loan borrowed by it on the last day of each Interest Period and on any date on which that Interim Loan is repaid or prepaid or with respect to any Compounded Rate Loan, if later, on the date falling three RFR Banking Days after the date on which the Interim Facility Agent notifies the Borrower of the amount of the relevant Compounded Rate Interest Payment for that Interim Loan in respect of that Interest Period in accordance with Clause 7.6 (*Interest calculation*) below.

7.4. Notification of rates of interest

(a) The Interim Facility Agent shall promptly notify the relevant Interim Lenders and the Borrower (or the Parent) of the determination of a rate of interest under this Agreement relating to a Term Rate Loan.

(b) The Interim Facility Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:

(i) the Borrower of that Compounded Rate Interest Payment;

(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 Compounded Rate Loan; and

(iii) the relevant Interim Lenders and the Borrower of:

(A) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and

(B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.

This paragraph (b) shall not apply to any Compounded Rate Interest Payment determined pursuant to Clause 8.4 (*Cost of funds*).

(c) The Interim Facility Agent shall promptly notify the Borrower (or the Parent) of each Funding Rate relating to an Interim Loan.

(d) The Interim Facility Agent shall promptly notify the relevant Interim Lenders and the Borrower of the determination of a rate of interest relating to a Compounded Rate Loan to which Clause 8.4 (*Cost of funds*) applies.

(e) This Clause 7.4 shall not require the Interim Facility Agent to make any notification to any Party on a day which is not a Business Day.

7.5. Interest on overdue amounts

If Midco fails to pay when due any amount payable by it under the Interim Documents (an "**Unpaid Sum**"), it must immediately on demand by the Interim Facility Agent pay interest on the Unpaid Sum from its due date up to the date of actual payment, both before, on and after judgment. Interest on an Unpaid Sum is payable at a rate which is one per cent. per annum above the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted part of an Interim Loan with successive Interest Periods (each of a duration selected by the Interim Facility Agent). Interest (if unpaid) on an Unpaid Sum will be compounded with such Unpaid Sum at the end of each Interest Period applicable to such Unpaid Sum but will remain immediately due and payable.

7.6. Interest Calculation

Interest shall be paid in the currency in which the relevant Interim Loan is denominated, and shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a 360 day year (or, where practice in the relevant interbank market differs, in accordance with that market practice). The Interim Facility Agent must promptly notify each relevant Party of the determination of a rate of interest under this Agreement.

7.7. Interest Periods

(a) The period for which Interim Loans are outstanding shall be divided into successive Interest Periods each of which will start on the expiry of the previous period or, in the case of the first Interest Period, on the drawdown for that Interim Loan, provided that there shall only be one Interest Period for each Interim Revolving Loan, which shall be the term of such Interim Revolving Loan.

(b) The Borrower of an Interim Loan shall select an Interest Period of any period specified in the applicable Reference Rate Terms (or any other period agreed with the Interim Facility Agent acting on the instructions of all the Interim Lenders) in each Drawdown Request and (for an Interim Loan under an Interim Term Facility) thereafter no later than the Specified Time.

(c) If any 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).

(d) If no interest period is specified in a Drawdown Request, then the relevant Interest Period for an Interim Term Loan will (subject to Clause 7.7(e) below) be one month and for an Interim Revolving Loan will be one month.

(e) An Interest Period for an Interim Loan shall not extend beyond the Final Maturity Date.

7.8. Non-Business Days

Any rules specified as "Business Day Conventions" in the applicable Reference Rate Terms for a Utilisation or Unpaid Sum shall apply to each Interest Period for that Utilisation or Unpaid Sum.

8. CHANGES TO THE CALCULATION OF INTEREST

8.1. Interest calculation if no Primary Term Rate

(a) **Interpolated Primary Term Rate**: If no Primary Term Rate is available for the Interest Period of a Term Rate Loan, the applicable Term Reference Rate shall be the Interpolated Primary Term Rate for a period equal in length to the Interest Period of that Interim Loan.

(b) **Shortened Interest Period**: If no Primary Term Rate is available for the Interest Period of a Term Rate Loan and it is not possible to calculate the Interpolated Primary Term Rate, the Interest Period of the Interim Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable Term Reference Rate for the shortened Interest Period shall be determined pursuant to the definition of "Term Reference Rate".

(c) **Shortened Interest Period and Historic Primary Term Rate**: If the Interest Period of an Interim Loan is, after giving effect to paragraph (b) above, either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and, in either case, no Primary Term Rate is available for the Interest Period of that Interim Loan and it is not possible to calculate the Interpolated Primary Term Rate, the applicable Term Reference Rate shall be the Historic Primary Term Rate for that Interim Loan.

(d) **Shortened Interest Period and Interpolated Historic Primary Term Rate**: If paragraph (c) above applies but no Historic Primary Term Rate is available for the Interest Period of that Interim Loan, the applicable Term Reference Rate shall be the Interpolated Historic Primary Term Rate for a period equal in length to the Interest Period of that Interim Loan.

(e) **Central Bank Rate**: If paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Primary Term Rate, the Interest Period of that Interim Loan shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and, if a Central Bank Rate is specified in the Reference Rate Terms for that Interim Loan, the applicable Term Reference Rate shall be the percentage rate per annum which is the aggregate of either:

(i)

(A) the Central Bank Rate as of the Quotation Time and for a period equal in length to the Interest Period of that Interim Loan; and

(B) any applicable Central Bank Rate Adjustment; or

(ii) if the Central Bank Rate is not available at the Quotation Time:

(A) the most recent Central Bank Rate for a day which is no more than five Reference Rate Business Days before the relevant Quotation Day for a period equal in length to the Interest Period of that Interim Loan; and

(B) any applicable Central Bank Rate Adjustment.

(f) **Compounded Reference Rate or Cost of funds**: If paragraph (e) applies but it is not possible to calculate the Central Bank Rate or a Central Bank Rate is not specified in the Reference Rate Terms for that Interim Loan, then:

(i) if "Compounded Reference Rate will apply as a fallback" is specified in the Reference Rate Terms for that Interim Loan and there are Reference Rate Terms applicable to Compounded Rate Loans in the relevant currency:

(A) there shall be no Term Reference Rate for that Interim Loan for that Interest Period and Clause 7.1 (*Calculation of interest – Term Rate Loans*) will not apply to that Interim Loan for that Interest Period; and

(B) that Interim Loan shall be a "Compounded Rate Loan" for that Interest Period and Clause 7.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Interim Loan for that Interest Period; and

(ii) if:

(A) "Compounded Reference Rate will not apply as a fallback" and

"Cost of funds will apply as a fallback", are specified in the Reference Rate Terms for that Interim Loan,

Clause 8.4 (*Cost of funds*) shall apply to that Interim Loan for that Interest Period.

8.2. Interest calculation if no RFR or Central Bank Rate

If:

(a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Compounded Rate Loan; and

(b) "*Cost of funds will apply as a fallback*" is specified in respect of that Interim Loan in the Reference Rate Terms for that Interim Loan,

Clause 8.4 (*Cost of funds*) shall apply to that Interim Loan for that Interest Period.

8.3. Market Disruption

If:

(a) a Market Disruption Rate is specified in the Reference Rate Terms for an Interim Loan; and

(b) before the Reporting Time for that Interim Loan the Interim Facility Agent receives notifications from an Interim Lender or Interim Lenders (whose participations in that Interim Loan exceed 40 per cent. of that Interim Loan) that the cost to it of funding its participation in that Interim Loan from the wholesale market for the relevant currency would be in excess of that Market Disruption Rate, then Clause 8.4 (*Cost of funds*) shall apply to that Interim Loan for the relevant Interest Period.

8.4. Cost of funds

(a) If this Clause 8.4 applies to an Interim Loan for an Interest Period neither Clause 7.1 (*Calculation of interest – Term Rate Loans*) nor Clause 7.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Interim Loan for that Interest Period and the rate of interest on each Interim Lender's share of the relevant Interim Loan for that Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Relevant Margin; and

(ii) the rate notified to the Interim Facility Agent by that Interim Lender as soon as practicable and in any event by the Reporting Time for that Interim Loan, to be that which expresses as a percentage rate per annum the cost to the relevant Interim Lender of funding its participation in that Interim Loan from the wholesale market for the relevant currency or, if lower, whatever source it may reasonably select.

(b) If this Clause 8.4 applies and the Interim Facility Agent or the Parent so requires, the Interim Facility Agent and the Parent shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of the Majority Interim Lenders for each currency to which the relevant alternative basis will apply and the Parent, be binding on all Parties.

(d) If this Clause 8.4 applies pursuant to Clause 8.3 *(Market disruption*) and:

(i) an Interim Lender's Funding Rate is less than the relevant Market Disruption Rate; or

(ii) an Interim Lender does not notify a rate to the Interim Facility Agent by the relevant Reporting Time,

the cost to that Interim Lender of funding its participation in that Interim Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate for that Interim Loan.

8.5. Break Costs

(a) If an amount is specified as Break Costs in the Reference Rate Terms for an Interim Loan or Unpaid Sum, the relevant Borrower shall, within three Business Days of demand by an Interim Finance Party, pay to that Interim Finance Party its Break Costs attributable to all or any part of an Interim Loan or Unpaid Sum being paid by such Borrower on a day other than the last day of an Interest Period for that Interim Loan or Unpaid Sum.

(b) Each Interim Lender shall, as soon as reasonably practicable after a demand by the Interim Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue, a copy of which will be provided to the Parent.

9. TAXES

9.1. Tax Gross-Up

(a) Each Obligor shall make all payments to be made by it under the Interim Documents to any Interim Finance Party without any Tax Deduction, unless such Tax Deduction is required by law.

(b) If an Obligor or an Interim Finance Party becomes aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) from any payment to be made by it under the Interim Documents to any Interim Finance Party it shall promptly notify the Interim Facility Agent. Where an Interim Finance Party has become so aware and has notified the Interim Facility Agent, the Interim Facility Agent shall promptly notify the Parent or the relevant Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor for or on account of a Relevant Tax from any payment to be made under the Interim Documents to an Interim Finance Party:

(i) the amount of the payment due from the relevant Obligor will be increased to an amount which, after making any such Tax Deduction, leaves an amount equal to the payment which would have been due if no such Tax Deduction had been required to be made; and

(ii) the relevant Obligor will:

(A) make the Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the amount required by law; and

(B) promptly after making any such Tax Deduction or any payment required in connection with it to a taxing authority, deliver to the Interim Facility Agent, for the Interim Finance Party entitled to the payment in respect of which such Tax Deduction was made, evidence satisfactory to such Interim Finance Party (acting reasonably) that such Tax Deduction or payment (as applicable) has been made and paid to such taxing authority.

(d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction for or on account of a Relevant Tax, if on the date on which the payment falls due:

(i) that Interim Finance Party is not or has ceased to be a Qualifying Interim Finance Party in respect of such payment made by such Obligor other than as a result of any change after the date it became an Interim Finance Party under this Agreement in (or in the interpretation, administration, or application of) any law or Double Taxation Treaty, or any published practice or published concession of any relevant Taxing authority;

(ii) the Obligor making the payment is able to demonstrate that the payment could have been made to that Interim Finance Party without the Tax Deduction had that Interim Finance Party complied with its obligations under paragraphs (e), (f), (g) below or Clause 9.3 (*Double taxation relief)*; or

(iii) the relevant Interim Finance Party does not provide the Obligor with confirmation that it is a Qualifying Interim Finance Party and under what provisions of domestic law or Double Taxation Treaty it obtains such status.

(e) An Interim Finance Party and each Obligor which makes a payment to which that Interim Finance Party is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make a payment under the Interim Documents without a Tax Deduction or with a reduced rate of Tax Deduction.

(f)

(i) A Treaty Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence by notice to the Parent; and

(ii) a Treaty Lender which becomes a Party pursuant to a Transfer Certificate, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate.

(g) If a Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (f) above and:

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

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

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

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

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

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

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

(j) 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) either:

(A) in reliance on the notifications and confirmation provided by the relevant Interim Finance Party pursuant to Clause 9.5 (*Interim Lender Status Confirmation*), the relevant Obligor did not make such Tax Deduction or made a Tax Deduction at a reduced rate; or

(B) the relevant Interim Finance Party has not complied with its obligation under paragraph (b) above and as a result the relevant Obligor did not make the Tax Deduction or made a Tax Deduction at a reduced rate; and

(iii) the relevant Obligor would not have been required to make an increased payment under paragraph (d) above in respect of that Tax Deduction,

then the Interim Lender that received the payment in respect of which the Tax Deduction should have been made or made at a higher rate undertakes to promptly reimburse the Obligor, upon a request by that Obligor, for the amount of the Tax Deduction that should have been made (plus any penalty or interest payable or incurred by that Obligor in connection with any failure to pay or delay in paying any of the same to the extent such penalty or interest arises as a result of a failure by that Interim Finance Party to comply with its obligations under this Clause 9).

9.2. Tax Indemnity

(a) The Parent shall (within five Business Days of demand by the Interim Facility Agent) pay to an Interim Finance Party an amount equal to the loss, liability or cost which that Interim Finance Party determines has been (directly or indirectly) suffered for or on account of a Tax by that Interim Finance Party in respect of an Interim Document as a result of the introduction of, or a change in the interpretation or application by any relevant taxing authority of, any law or regulation relating to such Tax occurring after the date of this Agreement.

(b) Paragraph (a) above shall not apply:

(i) in respect of any Tax that is not a Relevant Tax;

(ii) to the extent that a loss, liability or cost is compensated for by payment of an amount under Clause 9.1 (*Tax Gross-Up*); or would have been compensated for by payment of an amount under Clause 9.1 (*Tax Gross-Up*) but was not so compensated because any of the exclusions to the gross-up of Clause 9.1 (*Tax Gross-Up*) applied;

(iii) is compensated for by payment of an amount under Clause 9.6 (*Stamp Taxes*) or Clause 9.7 (*Value added taxes*) or would have been compensated for by payment of an increased amount under such Clauses but was not so compensated because any of the exclusions in such Clauses applied;

(iv) in respect of any Relevant Tax, interest, penalties, costs or expenses of an Interim Finance Party which would not have arisen or been incurred but for the reasonably avoidable delay or the default of such Interim Finance Party;

(v) to the extent a loss, liability or cost relates to FATCA; or

(vi) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy).

(c) An Interim Finance Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Parent and the Interim Facility Agent of the event which has given, or will give, rise to the claim.

(d) An Interim Finance Party shall, on receiving payment from the Parent under paragraph (a) above, notify the Interim Facility Agent.

9.3. Double Taxation Relief

If, and to the extent that, the effect that Clause 9.1 (*Tax Gross-Up*) or Clause 9.2 (*Tax Indemnity*) would otherwise have in respect of any Obligor could be mitigated by application of the provisions of any Double Taxation Treaty, Tax law or regulation, (whether because such application would permit a payment to be made without a Tax Deduction (or with a reduced Tax Deduction) or permit a claim to repayment of any Tax or otherwise) then the relevant Interim Finance Party shall co-operate with such Obligor with a view to completing and submitting any forms and taking such other steps as are required, in each case within applicable time limits, for the purpose of ensuring the application of such provisions of such Double Taxation Treaty, Tax law or regulation so far as relevant, provided that no Interim Finance Party shall be required pursuant to this Clause 9.3 to complete or co-operate in completing any form or take such other steps unless such Obligor reasonably requests it to do so, and provided further that this Clause 9.3 shall not apply where paragraph 9.1(f) above applies.

9.4. Tax Credit

(a) If an Obligor pays an additional amount under Clause 9.1 (*Tax Gross-Up*) or Clause 9.2 (*Tax Indemnity*) and an Interim Finance Party determines (acting reasonably) that it (or an Affiliate of that Interim Finance Party) has received a Tax Credit or other similar Tax benefit attributable to such payment (or to any payment of which such payment forms part), or any Tax Deduction in consequence of which such payment was required or to any Tax or circumstances giving rise to such payment, such Interim Finance Party shall pay to such Obligor an amount which such Interim Finance Party determines (acting reasonably) will leave such Interim Finance Party (after such payment by it and on an affiliated group basis) in the same after-Tax position as it would have been in if such payment of an additional amount by such Obligor had not been made.

(b) Nothing in this Clause 9.4 interferes with the right of any Interim Finance Party to arrange its Tax affairs in whatever manner it thinks fit.

9.5. Interim Lender Status Confirmation

(a) Each Interim Finance Party which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate which it executes on becoming a Party, which of the following categories it falls in (in relation to each Obligor) on a payment-by-payment basis:

(i) not a Qualifying Interim Finance Party;

(ii) a Qualifying Interim Finance Party (other than a Treaty Lender); or

(iii) a Treaty Lender.

(b) If a new Interim Finance Party fails to indicate its status in accordance with this Clause 9.5 then such new Interim Finance Party shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Interim Finance Party 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 Parent). For the avoidance of doubt, a Transfer Certificate shall not be invalidated by any failure of an Interim Finance Party to comply with this Clause 9.5.

(c) Each Interim Finance Party which becomes a Party to this Agreement on the date hereof confirms that on a payment by payment basis, it is either a Qualifying Interim Finance Party (other than a Treaty Lender) or a Treaty Lender in relation to each Obligor under the Interim Documents.

9.6. Stamp Taxes

The relevant Obligor shall pay (or cause to be paid) and indemnify each Interim Finance Party within five Business Days of demand against all losses which that Interim Finance Party incurs in relation to all stamp duty, stamp duty reserve tax registration or other similar Taxes payable in respect of any Interim Document, other than an Interim Document pursuant to which any rights under this Agreement are assigned or transferred by an Interim Lender.

9.7. Value Added Tax

(a) Every amount (including costs and expenses) payable under an Interim Document by any Party to any Interim Finance Party is exclusive of any amount in respect of VAT or any other Tax of a similar nature which is chargeable on any supply made by such Interim Finance Party in connection with such Interim Document except where the relevant Finance Party (or any of its Affiliates) has exercised an option to treat any such supply as subject to VAT and the relevant Obligor is not entitled to fully recover the VAT incurred on any such supply, in which case the amounts payable in relation to any such supply shall be inclusive of VAT to the extent such VAT arises from the exercising of such option but only up to the VAT which is irrecoverable by the relevant Obligor. Subject to paragraph (b) below, if any amount in respect of VAT or such other similar Tax is chargeable in connection with payment of such amount, and such Interim Finance Party is required to account to the relevant tax authority for the VAT or other similar Tax, such Party shall pay to such Interim Finance Party (in addition to and at the same time as paying such amount) an amount equal to the amount of such amount in respect of VAT or other such similar Tax. Such Interim Finance Party shall promptly provide an appropriate invoice to such Party.

(b) Where an Interim Document requires any Party to reimburse an Interim Finance Party for any costs or expenses, such Party shall also at the same time indemnify such Interim Finance Party against all amounts in respect of VAT or other Tax of a similar nature incurred by such Interim Finance Party in respect of such costs or expenses to the extent that the Interim Finance Party reasonably determines that neither it nor any other member of any group of which it is a member for purposes of VAT or such other Tax is entitled to credit or repayment in respect of such VAT or other Tax.

9.8. 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 or any other Party 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 Parent and the Interim Facility Agent and the Interim Facility Agent shall notify the other Interim Finance Parties.

9.9. FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA;

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other similar law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(iii) 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) Each Interim Lender shall, within ten Business Days of:

(i) where the relevant Interim Lender is an original Interim Lender, the date of this Agreement;

(ii) where the relevant Interim Lender is a New Interim Lender, the relevant Transfer Date; or

(iii) the date of a request from the Interim Facility Agent,

supply to the Interim Facility 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 Interim Facility Agent or the Parent may require to certify or establish the status of such Interim Lender under FATCA or that other law or regulation.

(f) The Interim Facility Agent shall promptly provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from an Interim Lender pursuant to paragraph (e) above to the Parent.

(g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Interim Facility Agent by an Interim Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Interim Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Interim Facility Agent unless it is unlawful for the Interim Lender to do so (in which case the Interim Lender shall promptly notify the Interim Facility Agent and the Parent). The Interim Facility Agent shall promptly provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Parent.

(h) The Interim Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from an Interim Lender pursuant to paragraph (e) or (f) above without further verification. The Interim Facility Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.

10. CHANGE IN CIRCUMSTANCES

10.1. Increased Costs

(a) Subject to paragraph (e) below, the Parent shall, within 5 Business Days of a demand by the Interim Facility Agent, pay for the account of an Interim Finance Party the amount of any Increased Costs incurred by that Interim Finance Party or any of its Affiliates as a result of:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; or

(ii) compliance with any law or regulation made after the date of this Agreement,

provided that, in each case, it is the general policy of that Interim Finance Party to, or that Interim Finance Party will, seek to recover similar Increased Costs to the same extent from other similar borrowers in relation to similar facilities.

(b) In this Agreement "**Increased Costs**" means:

(i) a reduction in the rate of return from an Interim Facility or on an Interim Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Interim Document,

which is incurred or suffered by an Interim Finance Party or any of its Affiliates to the extent that it is attributable to that Interim Finance Party having entered into its Interim Commitment or funding or performing its obligations under any Interim Document to the extent not otherwise compensated for under any other provision of this Agreement or the other Interim Documents.

(c) An Interim Finance Party intending to make a claim pursuant to paragraph (a) above shall notify the Interim Facility Agent of the event giving rise to the claim, following which the Interim Facility Agent shall promptly notify the Parent.

(d) Each Interim Finance Party shall, as soon as practicable after a demand by the Interim Facility Agent, provide a certificate confirming the amount of its Increased Costs which certificate shall contain a reasonably detailed calculation of such amount **provided that** it does not extend to information and detail that the Interim Finance Party is not legally allowed to disclose, is confidential or price-sensitive in relation to listed shares or other instruments issued by that Interim Finance Party or any of its Affiliates.

(e) The Parent will not be obliged to compensate any Claiming Party under paragraph (a) above in relation to any Increased Cost:

(i) attributable to any Tax (for the avoidance of doubt Clause 9 (*Taxes*) alone shall apply to Tax); or

(ii) attributable to the wilful or material breach by the relevant Claiming Party or its Affiliates of:

(A) any law or regulation or requirement of any central bank or other tax, monetary or banking regulatory authority or to the negligence of any of them; or

(B) the terms of any Interim Document;

(iii) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel

Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Interim Finance Party or any of its Affiliates) (provided that if such Increased Costs attributable to Basel II are incurred as a result of the implementation or application of, or compliance with Basel III or CRD IV, this paragraph (iii) shall not apply to the extent such implementation, application or compliance differs from that which has been implemented or required already as at the date of this Agreement by Basel II as determined without reference to Basel III or CRD IV);

(iv) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or

(v) attributable to FATCA.

(f) If any Affiliate of an Interim Finance Party suffers a cost which would have been recoverable by that Interim Finance Party under this Clause 10.1 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 10.1 on behalf of the relevant Affiliate.

10.2. Mitigation

(a) If circumstances arise which entitle an Interim Finance Party:

(i) to receive payment of an additional amount under Clause 9 (*Taxes*); or

(ii) to demand payment of any amount under Clause 10.1 (*Increased Costs*); or

(iii) to require cancellation or prepayment to it of any amount under Clause 10.3 (*Illegality*),

then that Interim Finance Party (the "**Affected Interim Finance Party**") will take all reasonable steps to mitigate the effect of those circumstances (including but not limited to by transferring its rights and obligations under the Interim Documents to an Affiliate or changing its Facility Office).

(b) No Interim Finance Party will be obliged to take any such steps or action if to do so is likely in its opinion (acting in good faith) to be unlawful or to have an adverse effect on its business, operations or financial condition (other than any minor costs and expenses of an administrative or similar nature) or breach its banking policies or require it to disclose any confidential information.

(c) The Parent 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 10.2.

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

10.3. Illegality

If the adoption of or any change in any requirement of law or in the interpretation or application thereof which occurs after the date of this Agreement shall make it unlawful in any applicable jurisdiction for an Interim Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation under any of the Interim Documents then or if an Interim Finance Party otherwise becomes aware that it is or will become unlawful in any applicable jurisdiction for it to participate in the Interim Facilities, maintain an Interim Commitment or perform any of its obligations under any Interim Documents:

(a) that Interim Lender shall promptly notify the Interim Facility Agent and the Parent upon becoming aware of that event (which notice shall be withdrawn on such circumstances ceasing to exist);

(b) upon the Interim Lender notifying the Interim Facility Agent and the Parent, the Interim Commitment of that Interim Lender will be immediately cancelled or, in circumstances where it is not yet unlawful for that Interim Lender to participate in the Interim Facility or to maintain its Interim Commitment, the Interim Commitment of such Interim Lender shall (to the extent not otherwise transferred or assigned pursuant to this Agreement prior to such date) be automatically cancelled on the date specified in the notice delivered to the Interim Facility Agent and the Parent (being the last Business Day immediately prior to such illegality taking effect or the last day permitted by law); and

(c) the Parent shall repay that Interim Lender's participation in each outstanding Interim Loan on the last day of the Interest Period for such Interim Loan occurring on or after the date of that Interim Lender's notification under paragraph (a) above or, if earlier, the date specified by the Interim Lender in such notification (being no earlier than the last day of any applicable grace period permitted by law).

10.4. Right of Replacement

In all the circumstances set out in Clause 10.2(a) (*Mitigation*), the Parent shall have the right to replace the Affected Interim Finance Party provided that (i) the new Interim Lender purchases the rights and obligations in respect of its Interim Commitments and Interim Loan at par plus accrued interest and other amounts owing to the Affected Interim Finance Party under the Interim Documents, (ii) the new Interim Lender becomes a party to this Agreement and (iii) the identity of such new Interim Lender is approved by the Interim Facility Agent (such approval not to be unreasonably withheld).

11. PAYMENTS

11.1. Place

(a) Unless otherwise specified in an Interim Document, on each date on which payment is to be made by any Party (other than an Agent) under an Interim Document, such Party shall pay to the account specified by the applicable Agent the amount required to the applicable Agent, for value on the due date at such time and in such funds as the applicable 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 applicable Agent for that purpose in London, by prior notice to the Party concerned.

(b) Each payment received by the Interim Facility Agent under the Interim Documents for another Party shall, subject to paragraph (c) below and to Clause 11.3 (*Assumed Receipt*), be made available by the Interim Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of an Interim Lender, for the account of its Facility Office), to such account as that Party may notify to the Interim Facility Agent by not less than three Business Days' notice with a bank in London.

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

11.2. Currency of Payment

(a) Subject to paragraphs (b) to (d) below, any amount payable by an Obligor under the Interim Documents shall be paid in the currency of the Interim Facility to which the payment relates.

(b) A repayment of an Interim Loan or a part of an Interim Loan shall be made in the currency in which that Interim Loan is denominated, pursuant to this Agreement, on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

(d) Any amount expressed in the Interim Documents to be payable in a particular currency shall be paid in that currency.

11.3. Assumed Receipt

(a) Where an amount is or is required to be paid to the Interim Facility Agent under any Interim Document for the account of another person (the "**Payee**"), the Interim Facility Agent is not obliged to pay that amount to the Payee until the Interim Facility Agent is satisfied that it has actually received that amount.

(b) If the Interim Facility Agent nonetheless pays that amount to the Payee (which it may do at its discretion) and the Interim Facility Agent had not in fact received that amount, then the Payee will on demand refund that amount to the Interim Facility Agent (together with interest on that amount at the rate determined by the Interim Facility Agent to be equal to the cost to the Interim Facility Agent of funding that amount for the period from payment by the Interim Facility Agent until refund to the Interim Facility Agent of that amount).

11.4. 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.

11.5. Business Days

(a) If any payment would otherwise be due under any Interim Document on a day which is not a Business Day, that payment shall be due on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any such extension of the due date for payment of any principal or Unpaid Sum, or any extension of an Interest Period, interest shall accrue and be payable at the rate payable on the original due date.

11.6. Change in Currency

(a) 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 Parent and the 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) specifies is necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency. The Interim Facility Agent will notify the other Parties to the relevant Interim Documents of any such amendment, which shall be binding on all the Parties.

11.7. Application of Moneys

(a) If the Interim Facility Agent receives a payment in respect of an Interim Facility that is insufficient to discharge all amounts then due and payable by an Obligor under any Interim Document in respect of such Interim Facility, the Interim Facility Agent shall apply that payment towards the obligations of each Obligor under the Interim Documents in the following order:

(i) first, in payment pro rata of any fees, costs and expenses of the Agents and the Lead Arrangers due but unpaid;

(ii) second, in payment pro rata of any fees, costs and expenses of the Interim Lenders and any accrued interest thereon, due but unpaid;

(iii) third, in payment pro rata of any accrued interest in respect of that Interim Facility, due but unpaid;

(iv) fourth, in payment pro rata of any principal in respect of that Interim Facility due but unpaid; and

(v) fifth, in payment pro rata of any other amounts due but unpaid under the Interim Documents.

(b) The Interim Facility Agent shall, if directed by all Interim Lenders, vary the order set out in sub-paragraphs (a)(ii) to (a)(v) inclusive above.

(c) Any such application by the Interim Facility Agent will override any appropriation made by an Obligor.

(d) Any amount recovered under the Security Documents will be paid to the Interim Facility Agent to be applied as set out in Clause 11.8 *(Application of proceeds)* below.

11.8. Application of proceeds

All amounts from time to time received or recovered by the Interim Security Agent in connection with the realisation or enforcement of all or any part of the

Interim Security, or as otherwise contemplated in this Agreement (for the purposes of this Clause 11.8, the "**Recoveries**") shall be held by the Interim Security Agent on trust to apply them at any time as the Interim Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 11.8 and Clause 16.10), in the following order of priority:

(a) in discharging any sums owing to the Interim Security Agent and any receiver or any delegate appointed by it;

(b) in payment of all costs and expenses incurred by the Interim Facility Agent and any receiver or any delegate appointed by it in connection with any realisation or enforcement of the Interim Security taken in accordance with the terms of the Interim Documents or any action taken at the request of the Interim Security Agent (and payable in accordance with any Interim Document);

(c) in payment to the Interim Facility Agent on its own behalf and on behalf of the relevant Interim Finance Party for application towards the discharge of the Interim Liabilities owed to the relevant Interim Finance Parties in accordance with the terms of the Interim Documents on a *pro rata* basis;

(d) if none of the Obligors is under any further actual or contingent liability under any Interim Document, in payment to any person to whom the Interim Security Agent is obliged to pay in priority to any Obligor; and

(e) the balance, if any, in payment to the relevant Obligor.

11.9. Distressed Disposals

(a) If a Distressed Disposal is being effected the Interim Security Agent is irrevocably authorised (at the cost of the Borrower or the Parent and without any consent, sanction, authority or further confirmation from any Interim Lender):

(i) to release the Security created or evidenced pursuant to the relevant Security Document, or any other claim over that asset, and execute and deliver or enter into any release or any consent to dealing that may, in the discretion of the Interim Security Agent, be considered necessary or desirable; and

(ii) if the asset which is disposed of consists of shares in the capital of a Group Company, to release (i) that Group Company and any Subsidiary from all or any part of its Liabilities in respect of, and arising under, the Interim Documents (including any Rights of Recourse), (ii) any Security granted by that Group Company or any of its Subsidiaries over any of its assets, and (iii) any other claim over that Group Company's assets or over the assets of any Subsidiary of that Group Company,

in each case, on behalf of the relevant Interim Finance Parties.

(b) The net proceeds of each Distressed Disposal shall be paid to the Interim Security Agent for application in accordance with Clause 11.8 (*Application of proceeds*) above as if those proceeds were the proceeds of an enforcement of the Security created or evidenced pursuant to the Security Documents.

(c) The net proceeds of each Distressed Disposal shall be paid to the Interim Security Agent for application in accordance with Clause 11.8 (*Application of p*roceeds) above and, to the extent that any foreclosure has occurred, as if any reduction in the Interim Liabilities secured under the Security Documents resulting from that foreclosure, had not occurred.

12. INDEMNITIES

12.1. General Indemnity

The Parent will indemnify each Interim Finance Party within five Business Days of demand against any loss or liability which that Interim Finance Party incurs as a result of:

(a) the occurrence of any Major Default;

(b) any failure by the Parent to pay any amount due under an Interim Document on its due date;

(c) any Interim Loan not being made for any reason (other than as a result of the default or gross negligence of that Interim Finance Party) on the Drawdown Date specified in the Drawdown Request requesting that Interim Loan; or

(d) any Interim Loan or overdue amount under an Interim Document being repaid or prepaid otherwise than on the last day of the then current Interest Period relating to that Interim Loan or overdue amount,

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

12.2. Interim Agents' Indemnity

(a) **Interim Facility Agent**

The Parent shall promptly indemnify the Interim Facility Agent against any cost incurred or loss or liability incurred by the Interim Facility Agent (in each case acting reasonably) as a result of:

(i) investigating any event which it reasonably believes is a Major Default; or

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

(b) **Interim Security Agent**

(i) The Parent shall promptly indemnify the Interim Security Agent and every receiver and delegate against any cost, loss or liability incurred by any of them (in each case acting reasonably) as a result of:

(A) the taking, holding, protection or enforcement of the Interim Security;

(B) the exercise of any of the rights, powers, discretions and remedies vested in the Interim Security Agent and each receiver and any delegate by the Interim Documents or by law; and

(C) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Interim Documents.

(ii) The Interim Security Agent may, in priority to any payment to the Interim Finance Parties and once such security has become enforceable, indemnify itself out of any assets secured pursuant to the Security Documents in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this paragraph (b) 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.

12.3. Acquisition Indemnity

(a) Subject to paragraph 12.3(b) below, the Parent shall promptly indemnify each Indemnified Person against any cost, loss or liability incurred by that Indemnified Person in connection with or arising out of any action, claim, investigation or proceeding in relation to the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition).

(b) The Parent will not be liable under paragraph 12.3(a) above for any cost, loss or liability incurred by or awarded against an Indemnified Person if that cost, loss or liability (i) is caused by the gross negligence or wilful misconduct of that Indemnified Person or, (ii) resulted from any wilful or material breach of the terms of the Interim Documents by that Indemnified Person.

(c) For the purposes of this Clause 12.3, "**Indemnified Person**" means any Interim Finance Party and each of its respective Affiliates and each of their (or their respective Affiliates') respective directors, officers, employees and agents.

(d) The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 12.3 so that each Indemnified Person may rely on it, subject always to the terms of Clause 31 (*Governing Law*).

(e) The obligations under this Clause 12.3 shall be superseded by the relevant terms of the Senior Facilities Agreement and the Bridge Facility Agreement (or the Notes) once the Senior Facilities Agreement and the Bridge Facility Agreement (or the Notes) have been signed (or, as applicable, issued).

12.4. Currency Indemnity

(a) If:

(i) any amount payable by an Obligor under or in connection with any Interim Document is received by any Interim Finance Party (or by an Agent on behalf of any Interim Finance Party) in a currency (the "**Payment Currency**") other than that agreed in the relevant Interim Document (the "**Agreed Currency**"), and the amount produced by such Interim Finance Party converting the Payment Currency so received into the Agreed Currency is less than the required amount of the Agreed Currency; or

(ii) any amount payable by an Obligor under or in connection with any Interim Document has to be converted from the Agreed Currency into another currency for the purpose of making, filing, obtaining or enforcing any claim, proof, order or judgment,

then that Obligor will, as an independent obligation, within three Business Days of demand, indemnify the relevant Interim Finance Party for any loss or liability incurred by it.

(b) Any conversion required will be made by the relevant Interim Finance Party at the prevailing rate of exchange on the date and in the market determined by that relevant Interim Finance Party, acting reasonably, as being most appropriate for the conversion. Each 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.

13. COSTS, EXPENSES AND FEES

13.1. Transaction Expenses

The Parent shall, within five Business Days of demand, reimburse the Agents and the Lead Arrangers for all reasonable costs and expenses (including reasonable legal fees) up to the amount agreed in respect thereof incurred by any of them in connection with the negotiation, preparation, printing and execution of this Agreement and any other documents referred to in the Interim Documents (subject to the Parent being informed in advance (and in reasonable detail of the nature) of such costs and expenses).

13.2. Agency Fee

The Parent shall pay to the Interim Facility Agent (for its own account) an agency fee and to the Interim Security Agent (for its own account) a security agent fee in the amounts and at the times agreed in the fee letter referred to in paragraph 6(e) of Schedule 3 (*Conditions Precedent*).

13.3. Amendment Costs

The Parent shall, within five Business Days of demand, reimburse the Interim Facility Agent for all reasonable costs and expenses (including reasonable legal fees) incurred by the Interim Facility Agent or any other Interim Finance Party in relation to any amendment, waiver or consent requested by any Obligor.

13.4. Enforcement Costs

The Parent shall, within five Business Days of demand, reimburse each Interim Finance Party for all costs and expenses (including legal fees) incurred by such Interim Finance Party in connection with the enforcement of, or the preservation of any rights under, any Interim Document.

13.5. Costs and Expenses

Notwithstanding anything to the contrary in this Agreement, no fees, costs or expenses shall be payable to the Interim Finance Parties under this Agreement if the Closing Date does not occur (other than (i) legal fees and disbursements expressly contemplated in the Commitment Letter and (ii) any fees expressly contemplated under the fee letters referred to in paragraphs 6(c) or 6(d) of Schedule 3 (*Conditions Precedent*), in each case, to be payable in such circumstances).

13.6. Commitment Fee

From the Closing Date to, and including, the end of the Availability Period for the Interim Revolving Facility, a commitment fee shall accrue on the unutilised and uncancelled amount of the Interim Revolving Facility at a rate per annum of 30% of the Relevant Margin applicable to the Interim Revolving Facility, and shall be payable by the Parent (or the Parent shall procure payment thereof) at the end of the relevant Availability Period and on the date the Interim Revolving Facility is cancelled in full. For the avoidance of doubt, no such commitment fee shall be payable if the Closing Date does not occur.

14. MAJOR REPRESENTATIONS, MAJOR UNDERTAKINGS AND MAJOR DEFAULT

14.1. Major Representations

Each Obligor makes the following representations and warranties to each Interim Finance Party in respect of itself on the date of this Agreement, on each Drawdown Date and on the first day of each Interest Period in each case by reference to the facts and circumstances existing at such time:

(a) **Incorporation**

It is a limited liability company or corporation duly incorporated or organised and validly existing under the laws of the place of its incorporation or organisation.

(b) **Power and Authority**

(i) It has (or will, by the time of entry into each Interim Document to which it is or will be party, have) the power to enter into, and to deliver and to exercise its rights and perform its obligations under, each Interim Document to which it is or will be a party.

(ii) It has (or will, by the time of entry into each Interim Document to which it is or will be party, have) taken all necessary corporate action to authorise the entry into and delivery of and the performance by it of its obligations under each Interim Document to which it is or will be a party.

(iii) It has the power to own its material assets and carry on its business substantially as it is being conducted.

(iv) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Interim Documents to which it is a party.

(c) **No Conflict**

Subject to the Reservations, the entry into and delivery of, and the exercise of its rights and the performance of its obligations under, each Interim Document to which it is a party do not and will not breach or conflict with:

(i) any law or legally binding regulation or order to which it is subject in any material respect;

(ii) any of its constitutional documents in any material respect; or

(iii) any other agreement, mortgage, bond or other instrument or document binding on it or constitute a default or termination event (however described) thereunder, in each case to an extent or in a manner which has, or could reasonably be expected to have, a Material Adverse Effect (save for any such breach, conflict, default or termination event that arises on the Closing Date by reason of the terms of the Senior Finance Documents (as defined in the Existing Senior Facilities Agreement)).

(d) **Obligations Binding**

(i) Subject to the Reservations and to the completion of any applicable perfection requirements, 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.

(ii) Subject to the Reservations and to the completion of any applicable perfection requirements, each Security Document to which it is a party creates valid and effective Security Interests in the assets expressed to be charged or pledged by that Security Document.

(e) **Consents**

All required governmental filings and regulatory consents have been obtained and are, or will by the time required be, in full force and effect:

(i) for the entry into and delivery of, and the exercise of its rights and performance of its obligations under, each Interim Document to which it is a party, except for any registration or filing of a Security Document which will be made promptly after execution of the relevant document and in any event within any applicable time limit, provided that no failure to file any such Security Document shall constitute a breach of this Major Representation by any Obligor;

(ii) subject to the Reservations, to make any Interim Document to which it is a party admissible in evidence in its jurisdiction of incorporation and in the jurisdiction of the governing law of such Interim Document; or

(iii) for the conduct of business by it in all material respects substantially as presently conducted,

except where such failure to obtain would not reasonably be expected to have a Material Adverse Effect.

(f) **Assets**

(i) If the Acquisition is consummated by way of a Scheme, Bidco is or will be the sole legal and beneficial owner of the Target Shares which it has acquired or will acquire pursuant to the Acquisition.

(ii) If the Offer Conversion occurs:

(A) Subject to sub-paragraph (C) below, on the Unconditional Date, Bidco will become the beneficial owner of, and will be entitled immediately after the Unconditional Date to become the legal registered owner of, the Target Shares tendered for acceptance under the Offer at that time, free from any claims, third party rights or competing interests whatsoever.

(B) Subject to sub-paragraph (C) below, upon completion of any Squeeze-Out Procedures, Bidco will become the legal registered owner of all of the Target Shares free from any claims, third party rights or competing interests whatsoever.

(C) The Target Shares are beneficially but not legally owned by Bidco until those shares are registered in the register of shareholders of Target, and the Parent and Bidco will use all reasonable endeavours to procure that registration will be made as soon as reasonably practicable.

(iii) Parent is the sole legal and beneficial owner of the entire issued share capital of Midco.

(iv) Midco is the sole legal and beneficial owner of the entire issued share capital of Holdco.

(v) Holdco is the sole legal and beneficial owner of the entire issued share capital of Bidco.

(vi) No Security Interests exist over all or any of its present and future assets other than as permitted by Clause 14.2(a) (*Negative Pledge*).

(vii) It does not have any financial indebtedness outstanding other than as permitted by Clause 14.2(b) (*Financial Indebtedness*).

(g) **Holding Company**

Each Obligor is a holding company and has not traded or carried on any material business, or incurred any material liabilities or material commitments (actual or contingent), other than in each case under or in connection with, or as permitted by, the Existing Senior Facilities Agreement on or prior to the Closing Date, the Commitment Letter (and any fee letter or other arrangement contemplated thereby), the Transaction Documents or as would customarily be carried out by a holding company or as expressly referred to in the Structure Memorandum or Funds Flow (other than with respect to any "exit" steps) or in relation to the Group Consolidation Transaction and, in each case, any transactions contemplated thereunder or in respect of the provision of administrative services (excluding treasury services) of a type customarily provided by a Holding Company to its Subsidiaries.

(h) **No Winding up or Insolvency**

None of the circumstances described in Clause 14.3(e) (*Insolvency and Insolvency Proceedings*) apply to it (save for any such circumstances in Clause 14.3(e) expressed to be subject to a grace period where such grace period has not expired).

(i) **Anti-corruption laws and anti-money laundering laws**

(i) None of the Obligors, their respective directors or members of senior management or, is a person that has engaged in any activity or conduct which would violate, in any material respect, any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any applicable jurisdiction.

(ii) To the best of the Obligors' knowledge and belief, no actions or investigations by any governmental or regulatory agency which would be reasonably likely to be adversely determined, and, if so adversely determined, would reasonably be expected to have a Material Adverse Effect are ongoing or, to the best of its knowledge and belief, threatened against the Obligors in relation to any applicable anti-bribery or anti-corruption laws and regulations.

(j) **Sanctions**

(i) None of the Obligors, their respective directors or members of senior management, is an individual or an entity (a "**Person of Relevance**"), that: (i) is the target of any Sanctions, including any individual or entity appearing on the list of Specially Designated

Nationals maintained by OFAC, the Consolidated List of Financial Sanctions Targets maintained by His Majesty's Treasury or other similar list maintained by any governmental authority in the European Union or Canada (a "**Sanctioned Person**"), (ii) is permanently or normally located, organised or resident in a Restricted Country (a "**Restricted Country Person**"), except, in relation to this paragraph (ii) only, to the extent that dealings with such person are licensed, approved, exempted or permitted pursuant to applicable Sanctions or are not otherwise prohibited or restricted thereunder, or (iii) is owned or controlled by a person that is a Sanctioned Person, where the relevant Sanctions provide that persons owned or controlled (as such terms are interpreted in the relevant regulations or in any guidance in relation to such regulations) by such Sanctioned Person, as applicable, should also be subject to Sanctions.

(ii) Clause 14.2(l) (*Sanctions*) and this Clause 14.1(j) shall only apply to or with respect to any Group Company to the extent that the provisions would not result in: (i) any violation of, or conflict with, the Council Regulation (EC) 2271/96 or (ii) a violation of, or conflict with, section 7 foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 para 1 no 3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*)).

14.2. Major Undertakings

(a) **Negative Pledge**

(i) No Obligor will create or permit to subsist any Security Interest over any of its assets, other than any Security Interest created or evidenced by any Security Document or any Permitted Security.

(ii) No Obligor shall:

(A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other Group Company;

(B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

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

(D) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset, save in each case for any arrangement or transaction which constitutes Permitted Security.

(b) **Financial Indebtedness**

No Obligor will incur or allow to remain outstanding any financial indebtedness or guarantee or indemnity, other than financial indebtedness owed to the Interim Lenders under the Interim Documents and any other Permitted Financial Indebtedness or Permitted Guarantees.

(c) **Disposals**

(i) No Obligor shall enter into a single transaction or a series of transactions to (voluntarily or otherwise) sell, lease, transfer or otherwise dispose of any asset unless it is a Permitted Disposal.

(ii) No Obligor will dispose of any of the Target Shares or the shares in Midco, Holdco or Bidco following the Closing Date, save to the extent that the disposal is by way of the granting of a Security Interest in favour of the Interim Finance Parties.

(d) **Distributions**

The Parent will not:

(i) declare, make or pay, directly or indirectly, any dividend or fee, or make any other distribution, or pay any interest or other amounts, whether in cash or otherwise, on or in respect of its share capital or any class of its share capital, or repay or distribute any share premium reserve;

(ii) redeem or purchase any of its share capital; or

(iii) pay any fee (or make any similar payment) to any of its Holding Companies or any of their Affiliates,

unless it is a Permitted Distribution or Permitted Disposal.

(e) **Pari Passu**

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

(f) **Merger**

No Obligor shall enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction (other than the Group Consolidation Transaction and any amalgamation, demerger, merger, consolidation or corporate reconstruction in each case as contemplated in the Structure Memorandum (other than with respect to any "exit" steps)).

(g) **Acquisitions**

No Obligor will acquire or subscribe for any shares, securities or equivalent ownership interests in any person (other than, (i) in the case of the Parent, shares in Midco or (ii) in the case of Midco, shares in Holdco, (iii) in the case of Holdco, shares in Bidco, or (iv) in the case of Bidco, shares in the Target), or acquire any business, or incorporate any company, other than pursuant to the Transaction Documents, as contemplated by the Structure Memorandum (including without limitation the incorporation or acquisition of entities necessary to set up the structure contemplated by the Structure Memorandum (but excluding any "exit" steps)) or Funds Flow or any acquisition of shares or securities that are Cash Equivalent Investments or are shares or securities in the Target.

(h) **Compliance with laws**

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

(ii) Each Obligor shall obtain, comply with and maintain (providing copies thereof to the Interim Facility Agent if reasonably requested) all authorisations necessary for it to perform its obligations under the Transaction Documents to which it is a party and, subject to the Reservations, to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents to which it is a party except, in each case, where a failure to so obtain, comply or maintain such authorisations could not reasonably be expected to have a Material Adverse Effect.

(i) **Holding Company**

Each Obligor will continue to be a holding company and will not trade or carry on any material business, or incur any material liabilities or material commitments (actual or contingent) other than in each case under or in connection with, or as permitted by, the Existing Senior Facilities Agreement on or prior to the Closing Date, the Commitment Letter (and any fee letter or other arrangement contemplated thereby), the Transaction Documents or as would customarily be carried out by a holding company or as expressly referred to in the Structure

Memorandum or Funds Flow (other than with respect to any "exit" steps) or in respect of the Group Consolidation Transaction and, in each case, any transactions contemplated thereunder or in respect of the provision of administrative services (excluding treasury services) of a type customarily provided by a Holding Company to its Subsidiaries or the acquisition or holding of shares or securities in the Target.

(j) **Loans or credit**

No Obligor shall be a creditor in respect of any financial indebtedness except for any Permitted Investments (or loans otherwise permitted by the Existing Senior Facilities Agreement on or prior to the Closing Date) or any loans arising under the Transaction Documents to which it is a party or as set out in the Structure Memorandum or Funds Flow (other than with respect to any "exit" steps) or any loans in respect of the Group Consolidation Transaction or loans to another Obligor or, from the Closing Date, any on-lending of the proceeds of the Interim Revolving Facility or of its available cash for the general corporate purposes of any member of the Target Group.

(k) **Further assurance**

(i) Subject to the Security Principles and paragraph (ii) below, each Obligor shall promptly do all such acts or execute all such documents (including assignments, transfers, 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)):

(A) to perfect the Interim Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Security Interest over all or any of the assets which are, or are intended to be, the subject of the Interim Security) 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;

(B) to confer on the Interim Security Agent or confer on the Interim Finance Parties Security Interests over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security Interests intended to be conferred by or pursuant to the Security Documents; and/or

(C) once the Interim Security has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Interim Security.

(ii) Each Obligor shall take all such action as is reasonably available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Interim Security Agent or the Interim Finance Parties by or pursuant to the Interim Documents.

(l) **Sanctions**

(i) Each Obligor undertakes that it, undertakes to procure that its directors or members of senior management, and undertakes to use best endeavours to procure that any agent or employee of it, is not a Sanctioned Person, does not act directly or indirectly on behalf of a Sanctioned Person and will not, directly or indirectly:

(A) use the proceeds of any Interim Facility, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person:

(I) to fund any activities or business of or with any person, or in any country or territory, that, at the time of such funding, is a Sanctioned Person or Restricted Country unless such funding is not prohibited by Sanctions and otherwise will not or could not reasonably be expected to expose any party to the Interim Documents to the risk of becoming a target of Sanctions; or

(II) in any other manner that would result in a violation of Sanctions by any party to the Interim Documents, whether as underwriter, advisor, investor, or otherwise, or which could reasonably be expected to expose such party to the risk of becoming a target of Sanctions; or

(B) use any revenue or benefit derived from any activity or dealing with a Sanctioned Person to discharge any obligation due or owing to an Interim Finance Party.

(ii) Each Obligor undertakes that it will, and will use all reasonable endeavours to procure that each of its Subsidiaries, their respective directors or members of senior management and any agent or employee of it will, to the extent permitted by law, promptly upon becoming aware of them, supply to the Interim Facility Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions by a Sanctions Authority.

(iii) Clause 14.1(j) (*Sanctions*) and this Clause 14.2(l) shall only apply to or with respect to any Group Company to the extent that the provisions would not result in: (i) any violation of, or conflict with, the Council Regulation (EC) 2271/96 or (ii) a violation of, or conflict with, section 7 foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 para 1 no 3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*)).

(m) **Anti-corruption law**

No Obligor shall directly or, to such Obligor's knowledge, having made such inquiries as is reasonable in the circumstances, indirectly use the proceeds of the Interim Facilities to make any unlawful payment which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other relevant jurisdictions in any material respect.

(n) **Acquisition Related Undertakings**

(i) **Scheme Undertakings**

The undertakings in this Clause 14.2(n)(i) shall cease to apply if an Offer Conversion occurs, but shall continue to apply if a conversion to a Scheme occurs subsequently to an Offer Conversion.

(A) **Scheme Circular**

The Parent will use reasonable endeavours to:

(I) procure that the Scheme Circular is dispatched as soon as reasonably practicable and in any event within 28 days of the date of issue of the Scheme Press Release or such later date as may be approved by the Takeover Panel; and

(II) procure that, save for customary differences between a scheme circular and a scheme press release and save for any increase in the amount of cash payable by Bidco in respect of the Target Shares pursuant to the Scheme that is funded solely by equity, the terms of the Scheme Circular do not vary in any respect which is materially adverse to the interests of the Interim Lenders from the terms set out in or referred to in the draft Scheme Press Release delivered pursuant to this

Agreement unless the Interim Facility Agent has approved in writing such change in advance,

in each case, except to the extent required by the Takeover Code, the Takeover Panel or the Court.

(B) **Progress of Scheme**

The Parent will keep the Interim Facility Agent reasonably informed as to material developments in relation to the Scheme and promptly on request provide the Interim Facility Agent with information as to the progress of the Scheme and with any material information or advice received in relation to the Scheme and will notify the Interim Facility Agent promptly following it becoming aware that the Scheme Court Order has been issued unless compliance with this Clause would be inconsistent with the Takeover Code or the requirements of the Takeover Panel.

(C) **Terms of the Scheme**

Other than with the consent of the Interim Facility Agent (not to be unreasonably withheld, conditioned or delayed), the Parent shall:

(I) not increase, and ensure there is no increase in, the amount of cash payable by Bidco in respect of the Target Shares pursuant to the Scheme unless such increase is funded solely by equity;

(II) not take any action which would compel it or Bidco to make an offer to shareholders in the Target under Rule 9 of the Takeover Code; and

(III) not waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment to) any condition of the Scheme where such waiver or amendment would be materially prejudicial to the interests of the Interim Finance Parties (taken as a whole) unless (w) the Interim Facility Agent has given its consent (not to be unreasonably withheld, conditioned or delayed), (x) such waiver or amendment is made for the purpose of extending the period in which the holders of the Target Shares may vote in respect of the Scheme, including by reason of the adjournment of any meeting or court hearing (provided that for the avoidance of doubt, any such extension shall not extend the Availability Period) (y) required by the Takeover Code, the Takeover Panel or the Court or (z) that waiver or amendment does not relate to a condition which Bidco reasonably considers that it would be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Scheme not to proceed, lapse or be withdrawn.

(ii) **Offer Undertakings**

The undertakings in this Clause 14.2(n)(ii) shall only apply if an Offer Conversion occurs.

(A) **Issue of Offer Document**

(I) Bidco shall despatch the Offer Document as soon as reasonably practicable and in any event within 28 days of the date of issuing the Offer Press Release or such later date as may be approved by the Takeover Panel.

(II) Bidco shall ensure that, save for customary differences between an offer document and a press release or scheme circular and save for any increase in the amount of cash payable by Bidco in respect of the Target Shares pursuant to the Offer that is funded solely by equity, the terms and conditions of the Offer Document do not vary in any respect which is materially adverse to the interests of the Interim Finance Parties from the terms set out or referred to in the Scheme Press Release or Scheme Circular (as applicable) except for the acceptance condition (which shall, subject to the terms of this Agreement, be in the usual form for a contractual takeover offer, consistent with the undertaking at Clause 14.2(n)(ii)(C)(I) below) or as otherwise required by the Takeover Code or the Takeover Panel, unless the Interim Facility Agent has approved such change in advance (such approval not to be unreasonably withheld),

in each case, except to the extent required by the Takeover Code, the Takeover Panel or the Court.

(B) **Progress of Offer**

To the extent that the Parent is aware of the same, it shall keep the Interim Facility Agent informed as to the progress of the Offer (including any material developments in relation to the Acquisition and, if the Interim Facility Agent reasonably requests, details as to the current level of acceptance of any Offer) and any market purchases of Target Shares made, and provide the Interim Facility Agent with such information and copies of professional advice received in respect of the Offer as the Interim Facility Agent may reasonably request (other than advice relating to any issue that is either contentious or reasonably likely to become contentious arising as between the Interim Finance Parties and the Group) unless compliance with this Clause would be inconsistent with the Takeover Code or the requirements of the Takeover Panel.

(C) **Terms of the Offer**

Other than with the consent of the Interim Facility Agent (not to be unreasonably withheld, conditioned or delayed), the Parent shall:

(I) not declare the Offer unconditional until Bidco has received valid acceptances (which have not been validly withdrawn) in respect of Target Shares such that following the acquisition of those Target Shares, Bidco would hold not less than 75 per cent. of the issued Target Shares;

(II) not increase, and ensure there is no increase in, the amount of cash payable by it in respect of the Target Shares pursuant to the Offer unless such increase is funded solely by equity;

(III) not take any action which would compel it to revise the Offer under Rule 9 of the Takeover Code; and

(IV) not waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment to) any condition of the Offer where such waiver or amendment would be materially prejudicial to the interests of the Interim Finance Parties (taken as a whole) unless (w) the Interim Facility Agent has given its consent (not to be unreasonably withheld, conditioned or delayed), (x) such waiver or amendment is made for the purpose of extending the period in which holders of the Target Shares may accept the terms of the Offer (provided that for the avoidance of doubt, any such extension shall not extend the Availability Period) (y) required by the Takeover Code, the Takeover Panel or the Court or (z) that waiver or amendment does not relate to a condition which Bidco reasonably considers that it would be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Offer not to proceed, lapse or be withdrawn.

(D) **De-Listing; Squeeze-out**

Bidco shall:

(I) if the Acquisition is being effected by way of the Scheme, use all reasonable endeavours to de-list the Target from the Official List of the Financial Conduct Authority and to re-register the Target as a private limited company within 30 days of the Effective Date;

(II) if the Acquisition is being effected by way of an Offer, procure (except to the extent prevented by law, regulation or the court) that the Target is de-listed from the Official List of the Financial Conduct Authority and re-register the Target as a private limited company in each case within 60 days of the later of (i) the initial Utilisation date of the Interim Facilities and (ii) the Unconditional Date provided that Bidco has at the time acquired Target Shares carrying 75% or more of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target; and

(III) if the Acquisition is being effected by way of an Offer, and to the extent Bidco acquires pursuant to the Offer not less than 90% of the voting rights of the Target Shares to which the Offer relates, use all reasonable endeavours to, as soon as legally possible (and in any event within the maximum time period prescribed by the Companies Act 2006) complete a Squeeze-Out.

(iii) **General Acquisition Undertakings**

(A) **Announcements**

The Parent agrees that where any announcement by a member of the Group in relation to the Scheme or the Offer refers to any Interim Finance Party, it must be approved in writing by such party prior to its publication. No such approval shall be necessary where such announcement is customary or required in order to comply with any relevant Authorisation, law or regulation or the requirements, rules and regulations of any court, applicable regulatory authority (including, without limitation, the Takeover Panel) or body relating to the Acquisition.

(B) **Authorisations**

Each Obligor shall comply in all material respects with all laws and legally binding regulations and all legally binding requirements, rules and regulations of all applicable regulatory authorities and bodies relating to the Acquisition.

14.3. **Major Default**

Subject to the definition thereof, each or certain of the events or circumstances set out in this Clause 14.3 is a Major Default.

(a) **Payment Default**

Any Obligor does not pay on the due date any amount payable by it under the Interim Documents in the manner required under the Interim Documents unless the failure to pay is due solely to administrative or technical delays in the transmission of funds and payment is made within three Business Days of the due date.

(b) **Breach Of Other Obligations**

Any Obligor does not comply with any Major Undertaking (or, after the expiry of the Certain Funds Period, any other provision of this Agreement) and, if capable of remedy, such failure to comply is not remedied within 10 Business Days from the earlier of:

(i) the Parent becoming aware of an Obligor's failure to comply; or

(ii) receipt of written notice from the Interim Facility Agent to the Parent of such failure to comply.

(c) **Misrepresentation**

A Major Representation is, when made, incorrect or misleading in any material respect (except for such of those Major Representations which are themselves already qualified by materiality, which must be correct and not misleading) and, if capable of remedy, the circumstances giving rise to such misrepresentation are not remedied within 10 Business Days from the earlier of:

(i) the Parent becoming aware of an Obligor's failure to comply; or

(ii) receipt of written notice from the Interim Facility Agent to the Parent of such failure to comply.

(d) **Invalidity / Repudiation**

Any of the following occurs:

(i) any payment obligation of any Obligor under any Interim Document is or becomes invalid or unenforceable or, subject to the Reservations, ceases to be a legally binding and enforceable obligation of such party and such invalidity, unenforceability or cessation individually or cumulatively materially and adversely affects the interests of the Interim Finance Parties (taken as a whole) under the Interim Documents; or

(ii) it is or becomes unlawful in any applicable jurisdiction for any Obligor to perform any of its payment obligations under any Interim Document or, subject to the Reservations, any provision of any Interim Document otherwise ceases to be in full force and effect and such invalidity, unenforceability or cessation individually or cumulatively materially and adversely affects the interests of the Interim Finance Parties (taken as a whole) under the Interim Documents; or

(iii) any Obligor repudiates or rescinds an Interim Document in a manner which is materially adverse to the interests of the Interim Lenders taken as a whole.

(e) **Insolvency and Insolvency Proceedings**

Any of the following occurs in respect of any Obligor:

(i) it is unable or admits inability to pay its debts as they fall due or is deemed or declared to be unable to pay its debts under applicable law, or, by reason of actual or anticipated financial difficulties, suspends or announces an intention to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences formal negotiations with its creditors generally (excluding any Interim Finance Party in its capacity as such) with a view to restructuring or rescheduling any of its indebtedness;

(ii) a moratorium or equivalent event in other jurisdictions is declared with respect to creditors generally in respect of any indebtedness of it;

(iii) any liquidator, trustee in bankruptcy, or similar officer is appointed in respect of it or any of its material assets;

(iv) a petition is presented, a meeting is convened, an application to court is made, or documents are filed with a court, or any other step is taken by any person, for the purpose of appointing a liquidator, trustee in bankruptcy, or other similar officer in respect of it or any of its assets, unless, in each case, any such petition, meeting, filing, application, step or proceeding is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement;

(v) any meeting of its directors, shareholders or creditors generally is convened for the purpose of considering any resolution for (or whether to petition for or file documents with a court for) its winding-up, liquidation, administration or dissolution or for seeking relief under any applicable insolvency law or any such meeting passes such a resolution;

(vi) any corporate action, or other formal step or formal procedure is taken or commenced with a view to a composition, assignment or arrangement with its creditors generally by reason of financial difficulties of that Obligor unless, in each case, any such action, procedure, filing, application, step or proceeding is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement; or

(vii) an order is made for its administration, liquidation, winding-up or other relief under any applicable insolvency law.

(f) **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Obligor having an aggregate value of £50,000,000 or more and is not stayed, withdrawn or discharged within 21 days.

(g) **Change of control**

A Change of Control occurs, or, after the Closing Date, there is a sale of all or substantially all of the assets of the Group (provided that the Interim Finance Parties agree that the Group Consolidation Transaction shall not constitute a sale of all or substantially all of the assets of the Group).

14.4. Notification of Default

(a) The Parent shall notify the Interim Facility Agent of the occurrence of any Major Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(b) Promptly following a reasonable request by the Interim Facility Agent, the Parent shall supply to the Interim Facility Agent a certificate signed by an authorised signatory of the Parent certifying that, to its knowledge, no Major Default is continuing (or, if a Major Default is to its knowledge continuing, specifying the Major Default and the steps, if any, being taken to remedy it).

14.5. Consequences of Major Default

(a) Subject to Clause 3.2, following a Major Default, and provided that it is outstanding, the Interim Facility Agent may, and shall if so directed by the Majority Interim Lenders, by notice to the Parent:

(i) if not already cancelled, cancel the Total Interim Commitments;

(ii) declare that all or part of the Interim Loans, together with accrued interest, and all other amounts accrued or outstanding under the Interim Documents be immediately due and payable, at which time they shall become immediately due and payable;

(iii) declare that all or part of the Interim Loans be payable on demand, at which time they shall immediately become payable on demand by the Interim Facility Agent on the instructions of the Majority Interim Lenders; and/or

(iv) exercise or direct the Interim Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Interim Documents.

Any such notice shall take effect in accordance with its terms.

14.6. Excluded Matters

Notwithstanding any other provision of this Agreement, no transaction, step, action or event set out in or required by or contemplated by the Structure Memorandum (other than with respect to any "exit" steps set out therein), the Funds Flow, or the Acquisition Documents shall, in any case, constitute a breach of any term, representation and warranty (including, for the avoidance of doubt, a Major Representation) or undertaking (including, for the avoidance of doubt, a Major Undertaking) in the Interim Documents or constitute a default or Major Default hereunder, and each such transaction, step, action or event is and shall be expressly permitted under the terms of the Interim Documents.

15. CONDITIONS SUBSEQUENT

(a) From the Closing Date Bidco shall:

(i) if the Acquisition is being effected by way of an Offer, de-list the Target from the Official List of the Financial Conduct Authority and re-register the Target as a private limited company in each case (unless prevented by law, regulation or court) within 60 days of the later of (i) the Closing Date and (ii) the Unconditional Date;

(ii) if the Acquisition is being effected by way of an Offer, and to the extent Bidco owns or controls not less than 90% of the shares in the Target to which the Offer relates, (A) within 10 Business Days of becoming entitled to do so, give notice to all other shareholders of the Target under section 979 of the Companies Act 2006 and (B) use reasonable efforts to, as soon as reasonably practicable and legally permitted, purchase their shares in the Target under section 979 of the Companies Act 2006; and

(iii) if the Acquisition is being effected by way of the Scheme, use all reasonable endeavours to de-list the Target from the Official List of the Financial Conduct Authority and to the extent not already effected as part of the Scheme, re-register the Target as a private limited company within 30 days of the Effective Date.

(b) Bidco shall deliver to the Interim Security Agent, no later than the date falling twenty (20) Business Days after the Closing Date, each Security Document specified in paragraphs (b) and (c) of the definition of "Security Documents" (the "**Post-Closing Security Documents**"), together with:

(i) customary corporate authorisations;

(ii) a Scottish law legal opinion from counsel to the Lead Arrangers regarding the legality, validity and enforceability of the Post-Closing Security Documents (addressed to, or capable of being relied on by, the Interim Lenders); and

(iii) an English law legal opinion from counsel to the Lead Arrangers regarding the authority and capacity of Bidco to enter into the Post-Closing Security Documents (addressed to, or capable of being relied on by, the Interim Lenders).

16. SECURITY

16.1. Interim Security Agent as holder of security

Unless expressly provided to the contrary, the Interim Security Agent holds, to the fullest extent permitted by law, any security created by a Security Document on trust or as agent (as the case may be) for or for the benefit of the Interim

Finance Parties and will apply all payments and other benefits received by it under a Security Document in accordance with the Interim Documents.

16.2. **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 security created by any Security Document; or

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

16.3. **Title**

(a) The Interim Security Agent may accept, without enquiry, the title (if any) any person granting the relevant security may have to any asset over which security is intended to be created by any Security Document.

(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.

16.4. **Possession of documents**

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

16.5. **Investments**

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

(a) invested in the name of, or under the control of, the Interim Security Agent in any investment for the time being authorised by English law (and selected by the Interim Security Agent, acting reasonably) for the investment by trustees of trust money or in any other investments which may be selected by the Interim Security Agent (acting reasonably) 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 (in each case, acting reasonably) may think fit. Any and all such monies and all interest thereon shall be paid to the Interim Facility Agent forthwith upon demand by the Interim Facility Agent.

16.6. **Approval**

Each Interim Finance Party confirms its approval of each 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.

16.7. **Enforcement**

Each Interim Finance Party (other than the Interim Security Agent) agrees not to enforce independently or exercise any rights or powers arising under a Security Document except through the Interim Security Agent and in accordance with the Interim Documents.

16.8. **Conflict with Security Documents**

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

16.9. **Enforcement Instructions**

(a) The Interim Security Agent may refrain from enforcing the Interim Security or taking any other action as to Enforcement unless instructed otherwise by the Instructing Lenders.

(b) Subject to the Interim Security having become enforceable in accordance with its terms the relevant Instructing Lenders may give or refrain from giving instructions to the Interim Security Agent to take action as to Enforcement in accordance with the terms of this Agreement.

(c) The Interim Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 16.9.

16.10. **Manner of enforcement**

If the Interim Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 16.9 (*Enforcement Instructions)* (including by way of a Distressed Disposal), the Interim Security Agent shall enforce the Interim Security or take other action as to Enforcement in such manner (including, without limitation, the selection of any administrator of any Group Company to be appointed by the Interim Security Agent):

(a) as the relevant Instructing Lenders shall instruct; or

(b) in the absence of any such instructions, as the Interim Security Agent sees fit, in each case in accordance with the terms of this Agreement.

16.11. **Security Documents**

Each of the Parties agrees that, upon the occurrence of the Closing Date, the signature pages of the Parent, Midco, Holdco, Bidco and the Interim Security Agent to the Security Documents (other than the Post-Closing Security Documents) which were circulated in escrow by such parties or their counsel on or prior to the date hereof are automatically released and such Security Documents shall be, immediately and without the need for any further action, executed and delivered on and from the Closing Date, and prior to such execution all missing information in such Security Documents shall be completed.

17. GUARANTEE AND INDEMNITY

17.1. **Guarantee and indemnity**

Each Guarantor irrevocably and unconditionally:

(a) guarantees to each Interim Finance Party punctual performance by the Borrower of all of the Borrower's obligations under the Interim Documents;

(b) undertakes with each Interim Finance Party that whenever the Borrower does not pay any amount when due under or in connection with the Interim Documents that such Guarantor shall, immediately on demand, pay that amount as if it was the principal obligor; and

(c) agrees as an independent and primary obligation to indemnify each Interim Finance Party, immediately on demand, against any cost, loss or liability suffered by such Interim Finance Party if any obligation guaranteed by it pursuant to this Clause 17.1 is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which such Interim Lender would otherwise have been entitled to recover.

17.2. **Continuing Guarantee**

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

17.3. **Reinstatement**

If any payment by the Borrower or any discharge given by any Interim Finance Party (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of the Guarantors under this Clause 17 shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

(b) each Interim Finance Party shall be entitled to recover the value or amount of that security or payment from the Guarantors under this Clause 17, as if the payment, discharge, avoidance or reduction had not occurred.

17.4. Waiver of defences

The obligations of the Guarantors under this Clause 17 will not be affected by an act, omission, matter or thing which, but for this Clause 17.4, would reduce, release or prejudice any of its obligations under this Clause 17 (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, any Obligor or other person;

(b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Group Company;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of an Interim Document or any 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 in relation to any Obligor.

17.5. 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 a Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of an Interim Document to the contrary.

17.6. **Appropriations**

Until all amounts which may be or become payable by the Obligors under 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 such Interim Lender (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 each Guarantor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from a Guarantor or on account of a Guarantor's liability under this Clause 17.

17.7. **Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under the Interim Documents have been irrevocably paid in full and unless each Interim Lender 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 Clause 17 (including any Rights of Recourse):

(a) to be indemnified by any Obligor;

(b) to claim any contribution from any guarantor of the Borrower's obligations under the Interim Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Interim Finance Parties under the Interim Documents or of any other guarantee or security taken pursuant to, or in connection with, the Interim Documents by the Interim Finance Parties;

(d) bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which it has given a guarantee, undertaking or indemnity under Clause 17.1 (*Guarantee and indemnity*);

(e) exercise any right of set off against any Obligor; and/or

(f) claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights they shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Interim Finance Parties by the Obligors under or in connection with the Interim Documents to be repaid in full on trust for, or for and on behalf of, 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 this Agreement.

17.8. **Guarantors Intent**

Without prejudice to the generality of Clause 17.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the 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.

17.9. **Additional security**

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

17.10. **Guarantee limitations**

(a) Notwithstanding anything to the contrary in this Agreement or in any other Interim Documents, the maximum liability of each Guarantor under this Agreement and any other Interim Documents shall in no event exceed the amount that can be guaranteed by such Guarantor under applicable law, including applicable U.S. federal and state laws relating to the insolvency of debtors.

(b) The guarantee obligations and liabilities of the Guarantors under this Clause 17 for the obligations under this Agreement or any Interim Document of any other Obligor which is not a Subsidiary of such Guarantor shall be limited, at any time to an amount equal to the aggregate of all amounts directly or indirectly borrowed under this Agreement by such other Obligor to the extent directly or indirectly on-lent to the Guarantor and/or any of its Subsidiaries under intercompany loan agreements and outstanding at the date a payment is to be made by the Guarantor under this Clause 17; it being specified that notwithstanding any other provision of this Agreement or any Interim Document any payment made by the Guarantor under this Clause 17 in respect of the obligations of any other Obligor which is not a Subsidiary of such Guarantor shall reduce *pro tanto* the outstanding amount of the intercompany loans due by the Guarantor and/or any of its Subsidiaries under the intercompany loan agreements referred to above and that any repayment of the intercompany loans by the Guarantor and/or any of its Subsidiaries shall reduce *pro tanto* the amount payable under this Clause 17.

(c) The obligations and liabilities of the Guarantors under this Clause 17 for the obligations under this Agreement or any Interim Document of any other Obligor which is its Subsidiary shall not be limited and shall therefore cover all amounts due by such Obligor as, if applicable, Borrower and/or as Guarantor. However, where such Subsidiary is itself a Guarantor which guarantees the obligations of a member of the Group which is not a Subsidiary of the Guarantor, the amounts payable by such Guarantor under this paragraph (c) in respect of the obligations of this Subsidiary as Guarantor, shall be limited as set out in paragraph (b) above.

(d) The guarantee obligations and liabilities of the Guarantors under this Clause 17 for the obligations under this Agreement or any Interim Document of any other Obligor shall be limited to the payment obligations of such other Obligor under the Interim Documents.

(e) Notwithstanding any provision (other than this Clause 17 to the contrary, to the extent that any provision of this Agreement or any certificate, notice or other document delivered under or in connection with this agreement is a guarantee by an Obligor of the obligations of any other person, or any undertaking, covenant, obligation, representation or warranty for any other person, then that Obligor shall not be bound by any such guarantee, undertaking, covenant, obligation, representation or warranty, unless made in respect of a Subsidiary of it.

(f) Notwithstanding any provision to the contrary in this Agreement and without limiting the generality of the foregoing, the representation made in Clause 14.1 (*Major Representations*) and the undertakings made in Clause 14.2 (*Major Undertakings*) by each Obligor shall be made for itself and, as and to the extent applicable, for each of its Subsidiaries only.

18. AGENTS AND ARRANGERS

18.1. Appointment of Agents

(a) Each Interim Finance Party (other than the relevant Agent) irrevocably authorises and appoints each Agent:

(i) to act as its agent under and in connection with the Interim Documents (and in the case of the Interim Security Agent to act as its trustee for the purposes of the Security Documents);

(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.

(b) Each Interim Finance Party:

(i) (other than the Interim Facility Agent) irrevocably authorises and appoints, the Interim Facility 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 Finance Party in respect of the addressing or reliance or limitation of liability of any person under any 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 the Interim Facility Agent and/or the Lead Arrangers (whether before or after such Interim Finance Party became party to this Agreement) in connection with the Interim Documents.

(c) The relationship between each Agent and the other Interim Finance Parties is that of principal and agent only. Except as specifically provided in the Interim Documents, no Agent, Lead Arranger or Underwriter shall:

(i) have, or be deemed to have, any obligations to, or trust or fiduciary relationship with, any other Party or other person, other than those for which specific provision is made by the Interim Documents; or

(ii) be bound to account to any other Interim Finance Party for any sum or the profit element of any sum received by it for its own account.

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

18.2. **Instructions**

(a) The Interim Security Agent shall:

(i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Interim Security Agent in accordance with any instructions given to it by the Instructing Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Interim Security Agent shall be entitled to request instructions, or clarification of any instruction, from the relevant Instructing Lenders as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Interim Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Any instructions given to the Interim Security Agent by the relevant Instructing Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Interim Secured Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Interim Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Interim Security Agent's own position in its personal capacity as opposed to its role of Interim Security Agent for the Interim Secured Parties;

(iv) in respect of the exercise of the Interim Security Agent's discretion to exercise a right, power or authority under the terms of this Agreement.

(e) If giving effect to instructions given by the relevant Instructing Lenders would (in the Interim Security Agent's reasonable opinion) have an effect equivalent to an amendment to this Agreement, the Interim Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Interim Security Agent) whose consent would have been required in respect of that amendment to this Agreement.

(f) In exercising any discretion to exercise a right, power or authority under the Interim Documents where either:

(i) it has not received any instructions from the relevant Instructing Lenders as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (d)(iv) above,

(iii) the Interim Security Agent shall do so having regard to the interests of all the relevant Interim Secured Parties.

(g) The Interim Security Agent may refrain from acting in accordance with any instructions until it has received any indemnification and/or security that it may in its discretion (acting reasonably) require (which may be greater in extent than that contained in the Interim Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

(h) Without prejudice to the provisions of Clause 16.9 (*Enforcement Instructions*), in the absence of instructions, the Interim Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

18.3. **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Interim Document excluding or limiting the liability of the Interim Security Agent, any receiver or delegate), none of the Interim Security Agent, any receiver nor any delegate will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Interim Document or the Interim Security unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Interim Document, the Interim Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Interim Document or the Interim Security unless directly caused by its gross negligence or wilful misconduct;

(iii) any shortfall which arises on the enforcement or realisation of the Interim Security; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

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

(b) No Party (other than the Interim Security Agent, that receiver or that delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Interim Security Agent, a receiver or a delegate in respect of any claim it might have against the Interim Security Agent, a receiver or a delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Interim Document or any Interim Security and any officer, employee or agent of the Interim Security Agent, a receiver or a delegate may rely on this Clause 18.3 subject to Clause 30 (*Third Party Rights*) and the provisions of the Third Parties Act.

(c) Nothing in this Agreement shall oblige the Interim Security Agent to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Interim Secured Parties, on behalf of any Interim Secured Parties and each Interim Secured Party confirms to the Interim Security 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 Security Agent.

(d) Without prejudice to any provision of any Interim Document excluding or limiting the liability of the Interim Security Agent, any receiver or delegate, any liability of the Interim Security Agent, any receiver or delegate arising under or in connection with any Interim Document or the Interim Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Interim Security Agent, receiver or delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Interim Security Agent, receiver or delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Interim Security Agent, any receiver or delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Interim Security Agent, receiver or delegate (as the case may be) has been advised of the possibility of such loss or damages.

18.4. **Interim Secured Parties' indemnity to the Interim Security Agent**

Each Interim Secured Party (other than the Agents) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Interim Secured Parties (other than any Agents) for the time being (or, if the Liabilities due to the Interim Secured Parties (other than any Agents) are zero, immediately prior to their being reduced to zero)), indemnify the Interim Security Agent and every receiver and every delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the Interim Security Agent's, receiver's or delegate's gross negligence or wilful misconduct) in acting as Interim Security Agent, receiver or delegate under, or exercising any authority conferred under, the Interim Documents (unless the Interim Security Agent, receiver or delegate has been reimbursed by an Obligor pursuant to an Interim Document).

18.5. **Information from the Creditors**

Each Interim Secured Party shall supply the Interim Security Agent with any information that the Interim Security Agent may reasonably specify as being necessary or desirable to enable the Interim Security Agent to perform its functions as Interim Security Agent.

18.6. **No responsibility to perfect Interim Security**

The Interim Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of Obligor to any of the Interim Security;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Interim Document or the Interim Security;

(c) register, file or record or otherwise protect any of the Interim Security (or the priority of any of the Interim Security) under any law or regulation or to give notice to any person of the execution of any Interim Document or of the Interim Security;

(d) take, or to require any Obligor to take, any step to perfect its title to any of the Interim Security or to render the Interim Security effective or to secure the creation of any ancillary security under any law or regulation; or

(e) require any further assurance in relation to any Security Document.

18.7. **Insurance by Interim Security Agent**

(a) The Interim Security Agent shall not be obliged:

(i) to insure any of the Interim Security;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in any Interim Document,

and the Interim Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance losses to any person as a result of the lack of, or inadequacy of, any such insurance.

(b) Where the Interim Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the relevant Instructing Lenders requests it to do so in writing and the Interim Security Agent fails to do so within fourteen days after receipt of that request.

18.8. **Winding up of trust**

If the Interim Security Agent determines that:

(a) all of the Liabilities and all other obligations secured by the Security Documents have been fully and finally discharged; and

(b) no Interim Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Interim Documents,

then the trusts set out in this Agreement shall be wound up and the Interim Security Agent shall release, without recourse or warranty, all of the Interim

Security and the rights of the Interim Security Agent under each of the Security Documents.

18.9. **Powers supplemental to 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.

18.10. **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.

18.11. **Power of Attorney**

Each Obligor by way of security for its obligations under this Agreement irrevocably appoints the Interim Security Agent to be its attorney to do anything which that Obligor has authorised the Interim Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do within 10 Business Days of the relevant Obligor being notified of that failure (and the Interim Security Agent may delegate that power on such terms as it sees fit (acting reasonably)).

18.12. **Filing of claims**

Subject to Clause 3.2 (*The Making of Interim Loans)*, after the occurrence of an Insolvency Event in relation to any Obligor, each Interim Secured Party irrevocably authorises the Interim Security Agent on its behalf, to:

(a) demand, sue, prove and (to the extent of value received in respect of the relevant Liabilities) give receipt for any or all of that Obligor 's Liabilities;

(b) collect and receive all distributions on, or on account of, any or all of that Obligor's Liabilities; and

(c) file claims, take proceedings and do all other things the Interim Security Agent considers reasonably necessary to recover that Obligor's Liabilities.

18.13. **Further assurance**

Each Interim Secured Party will:

(a) do all things that the Interim Security Agent reasonably requests in order to give effect to this Agreement; and

(b) if the Interim Security Agent is not entitled to take any of the actions or if the Interim Security Agent reasonably requests that an Interim Secured Party take that action, undertake that action itself in accordance with the instructions of the Interim Security Agent or grant a power of attorney to the Interim Security Agent (on such terms as the Interim Security Agent may reasonably require) to enable the Interim Security Agent to take such action.

18.14. **Exercise of voting rights**

(a) Each Interim Secured Party agrees with the Interim Security Agent that, if required in writing to do so by the Interim Security Agent, it will cast its vote in any proposal to facilitate the enforcement of the Interim Security put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Group Company as instructed by the Interim Security Agent.

(b) The Interim Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the relevant Instructing Group.

(c) Nothing in this clause entitles any party to exercise or require any other Interim Secured Party to exercise such power of voting or representation to waive, reduce, discharge, extend the due date for (or change the basis for accrual of any) payment of or reschedule any of the Liabilities owed to that Interim Secured Party.

18.15. **Waiver of rights**

To the extent permitted under applicable law, and subject to Clause 16.9 (*Enforcement Instructions*), Clause 16.10 (*Manner of Enforcement*) and Clause 11.8 (*Application of Proceeds*), each of the Interim Secured Parties and the Obligors waives all rights it may otherwise have to require that the Interim Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Interim Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Liabilities is so applied.

18.16. **Duties owed**

Each of the Interim Secured Parties and the Obligors acknowledges that, in the event that the Interim Security Agent enforces or is instructed to enforce the Interim Security, the duties of the Interim Security Agent and of any receiver or delegate owed to them in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that

Interim Security shall be no different to or greater than the duty that is owed by the Interim Security Agent, receiver or delegate to the Obligors under general law.

18.17. **Permitted Deductions**

The Interim Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Interim Security, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Interim Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

18.18. **Agents' Duties**

(a) Each Agent will only have those duties which are expressly specified in the Interim Documents. The duties of the Agents are solely of a mechanical and administrative nature.

(b) Each Agent shall promptly send to each other Interim Finance Party a copy of each notice or document delivered to that Agent by the Parent for that Interim Finance Party under any Interim Document.

(c) The Interim Facility Agent shall, subject to any terms of this Agreement which require the consent of all the Interim Lenders or of any particular Interim Finance Party:

(i) act or refrain from acting in accordance with any instructions from the Majority Interim Lenders and any such instructions shall be binding on all the Interim Finance Parties; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with the instructions of the Majority Interim Lenders.

(d) In the absence of any such instructions from the Majority Interim Lenders (or, if required, all Interim Lenders) the Interim Facility Agent may act or refrain from acting as it considers to be in the best interests of the Interim Lenders and any such action (or omission) shall be binding on all Interim Finance Parties.

18.19. **Agents' Rights**

Each Agent may:

(a) act under the Interim Documents by or through its personnel, delegates or agents (and any indemnity given to or received by an Agent under this Agreement extends also to its personnel, delegates or agents who may rely on this provision);

(b) except as expressly provided to the contrary in any Interim Document, refrain from exercising any right, power or discretion vested in it under the Interim Documents until it has received instructions from the Majority Interim Lenders or all the Interim Lenders (as the case may be);

(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 reasonable opinion breach any law, regulation, court judgment or order or any confidentiality obligation, or otherwise render it liable to any person, and it may do anything which is in its reasonable opinion necessary to comply with any such law, regulation, judgment, order or obligation;

(e) assume that no Major Default or other breach of any Interim Document has occurred, unless (i) it has received notice from another Party stating that a Major Default or other breach of any Interim Document has occurred and giving details of such Major Default or other breach of any Interim Document; or (ii) it has actual knowledge of a Major Default arising under Clause 14.3(a) (*Payment Default*);

(f) refrain from acting in accordance with the instructions of the Majority Interim Lenders, or, where relevant, all the Interim Lenders, until it has been indemnified and/or secured to its satisfaction against all losses or liabilities (including reasonable legal fees) which it may sustain or incur as a result of so acting;

(g) rely on any notice or document believed by it to be genuine and correct and assume that any notice or document has been correctly and appropriately authorised and given;

(h) rely on any statement made by any person regarding any matter which might reasonably be expected to be within such person's knowledge or power to verify;

(i) engage, obtain, rely on and pay for any legal, accounting or other expert advice or services which may seem necessary or desirable to it;

(j) at any time, and shall if instructed by the Majority Interim Lenders, convene a meeting of the Interim Lenders;

(k) accept without enquiry (and has no obligation to check) any title which any Obligor may have to any asset intended to be the subject of any Security Interest to be created by the Security Documents; and

(l) deposit any title deeds, transfer documents, share certificates, Security Documents or any other documents in connection with any of the assets charged by the Security Documents with any bank or financial institution or any company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers or other professional advisers (each a "custodian") and it shall not be responsible or liable for or be required to insure against any loss incurred in connection with any such deposit or the misconduct or default of any such custodian and it may pay all amounts required to be paid on account or in relation to any such deposit.

18.20. **Exoneration of the Lead Arrangers, Underwriters and the Agents**

None of the Lead Arrangers, Underwriters or the Agents are:

(a) responsible for checking, the adequacy, accuracy or completeness of:

(i) any representation, warranty, statement or information (written or oral) made in or given in connection with any report, any Interim Document or any notice or document delivered in connection with any Interim Document; or

(ii) any notice, accounts or other document delivered under any Interim Document (irrespective of whether the relevant Agent forwards that notice, those accounts or other documents to another Party);

(b) responsible for the validity, legality, adequacy, accuracy, completeness, enforceability, admissibility in evidence or performance of any Interim Document or any agreement or document entered into in connection therewith;

(c) under any obligation or duty either initially or on a continuing basis to provide any Interim Finance Party with any credit, financial or other information relating to the Parent 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;

(d) obliged to monitor or enquire as to the occurrence or continuation of a Major Default;

(e) deemed to have knowledge of the occurrence of a Major Default unless it has received notice from another Party stating that a Major Default has occurred and giving details of such Major Default;

(f) responsible for any failure of an Obligor or any party to an Interim Document duly and punctually to observe and perform their respective obligations under any Interim Document;

(g) responsible for the consequences of relying on the advice of any professional advisers selected by it in connection with any Interim Document;

(h) 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 Majority Interim Lenders (as the case may be);

(i) liable to any Interim Finance Party for anything done or not done by it under or in connection with any Interim Document, save to the extent caused by its own gross negligence or wilful misconduct or by its breach of the terms of any Interim Document; or

(j) under any obligation to enquire into or check the title of an Obligor to, or to insure, any assets or property or any interest therein which is or is purported to be subject to any Security Interest constituted, created or evidenced by any Security Document.

18.21. **The Lead Arrangers, Underwriters and the Agents Individually**

(a) If it is an Interim Lender, each of the Lead Arrangers, the Underwriters and 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 a Lead Arranger, Underwriter or an Agent.

(b) Each of the Lead Arrangers, Underwriters and 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 sub-paragraph (ii) below; and

(ii) accept deposits from, lend money to, provide any advisory, trust or other services to or engage in any kind of banking or other business with the Parent or any Group Company (or Affiliate of the Parent or any Group Company) or other Party (and, in each case, may do so without liability to account to any other person).

(c) Except as otherwise expressly provided in this Agreement, the Lead Arrangers and Underwriters in their capacity as such does not have any obligation or duty of any kind to any other Party under or in connection with any Interim Document.

18.22. **Communications and Information**

(a) All communications to any Obligor (or an Affiliate of any Obligor) 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 any Obligor (or an Affiliate of any Obligor) on any matter concerning the relevant Interim Facility or the relevant Interim Documents.

(b) No Agent will be obliged to transmit to or notify any other Interim Finance Party of any information relating to any Party which that Agent has or may acquire otherwise than in connection with the Interim Facility or the Interim Documents.

(c) In acting as agent for the Interim Lenders, each Agent's agency division will be treated as a separate entity from any of its other divisions or 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.

18.23. **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 the Lead Arrangers, Underwriters or any Agent:

(i) to assess the adequacy, accuracy or completeness of any information provided by or on behalf of an Obligor 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 the Lead Arrangers or an Agent), including any contained in the reports;

(ii) to assess the assets, business, financial condition or creditworthiness of any Obligor, the Target Group or any other person; or

(iii) to assess the validity, legality, adequacy, accuracy, completeness, enforceability or admissibility in evidence of any Transaction Document.

(b) This Clause 18.23 is without prejudice to the responsibility of the Obligors for the information supplied by them or on their behalf under or in connection with the Interim Documents and the Obligors remain responsible for all such information.

(c) No Party 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 18.23 in accordance with the Contracts (Rights of Third Parties) Act 1999.

18.24. **Agents' Indemnity**

(a) Each Interim Lender shall on demand indemnify each Agent for its share of any loss or liability incurred by the relevant Agent in acting, or in connection with its role, as Agent under the relevant Interim Documents, except to the extent that the loss or liability is incurred as a result of the relevant Agent's 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 outstanding relevant Interim Loans bears to the outstanding relevant Interim Loans at the time of demand; or

(ii) if there are no outstanding Interim Loans at that time, that Interim Lender's Interim Commitments bears to the relevant Total Interim Commitments at that time; or

(iii) if the Total Interim Commitments have been cancelled, that Interim Lender's Interim Commitment bore to the relevant Total Interim Commitments immediately before being cancelled.

(c) The provisions of this Clause 18.24 are without prejudice to any obligations of the Parent to indemnify the Agents under the Interim Documents.

18.25. **Role of the Interim Security Agent**

(a) The Interim Security Agent declares that it shall hold the Interim Security on trust for itself and the other Interim Finance Parties on the terms contained in this Agreement and shall administer the Security Documents for itself and the other Interim Finance Parties and will apply all payments and other benefits received by it under the Security Documents in accordance with the Interim Documents.

(b) Each of the Parties agrees that the Interim Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the relevant Security Documents to which the Interim Security Agent is expressed to be a party (and no others shall be implied).

(c) The Interim Security Agent shall not be liable for any failure, omission or defect in registering, protecting or perfecting any Security Interest constituted, created or evidenced by any Security Document.

(d) The Interim Security Agent has no duty or obligation to require the deposit with it of, or to hold, any title deeds, share certificates, transfer documents or other documents in connection with any asset charged or encumbered or purported to be charged or encumbered under any Security Document.

(e) Each Interim Finance Party confirms its approval of each Security Document and authorises and directs the Interim Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the same as trustee (or agent) or as otherwise provided.

(f) It is agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Agreement, the relationship of the Interim Finance Parties to the Interim Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, that all the other provisions of this Agreement shall have full force and effect between the parties hereto.

18.26. **Conduct of Business by the Interim Finance Parties**

Except as otherwise provided in this Agreement, 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.

19. PRO RATA PAYMENTS

19.1. **Recoveries**

Subject to Clause 19.3 (*Exceptions to Sharing*) and paragraphs (b) and (c) below, if any amount owing by any Obligor under any Interim Document to an

Interim Lender (the "**Recovering Interim Lender**") is discharged by payment, set-off or any other manner other than through the Interim Facility Agent in accordance with Clause 11 (*Payments*) (the amount so discharged being a "**Recovery**") then:

(a) within three Business Days of receipt of the Recovery, the Recovering Interim Lender shall notify details of such Recovery to the Interim Facility Agent;

(i) the Interim Facility Agent shall determine whether the amount of the Recovery is in excess of the amount which such Recovering Interim Lender should have received had such amount been paid to the Interim Facility Agent under Clause 11 (*Payments*) (any such excess amount being the "**Excess Recovery**");

(ii) within three Business Days of demand, the Recovering Interim Lender shall pay to the Interim Facility Agent an amount equal to the Excess Recovery;

(iii) the Interim Facility Agent shall treat that payment as if it was a payment made by the Parent to the Interim Lenders under Clause 11 (*Payments*) and distribute it to the Interim Lenders (other than the Recovering Interim Lender) accordingly; and

(iv) the Recovering Interim Lender shall be subrogated to the rights of the Interim Lenders which have shared in the payment under paragraph (iii) 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 Parent will owe the Recovering Interim Lender a debt (immediately due and payable) in an amount equal to the Excess Recovery.

(b) To the extent that any Obligor's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that Obligor, any Interim Finance Party which benefited from that set-off shall (in the case of an Interim Finance Party, only to the extent that such amount constitutes an amount paid to or otherwise realised by an Interim Finance Party under or in connection with any Enforcement or realisation of the Interim Security) pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Interim Security Agent for application in accordance with Clause 11.8 (*Application of Proceeds*).

(c) If an Interim Secured Party (other than the Interim Security Agent) receives any amount paid to or otherwise realised by it under or in connection with any Enforcement or realisation of the Interim Security other than pursuant to Clause 11.8 (*Application of Proceeds*) such Interim Secured Party shall hold such proceeds 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.

19.2. **Notification of Recovery**

If any Recovery has to be wholly or partly refunded by the Recovering Interim Lender after it has paid any amount to the Interim Facility Agent under paragraph (c) of Clause 19.1 (*Recoveries*), each Interim Lender to which any part of the Excess Recovery (or amount in respect of it) was distributed will, on request from the Recovering Interim Lender, pay to the Recovering Interim Lender that Interim Lender's pro rata share of the amount (including any related interest) which has to be refunded by the Recovering Interim Lender.

19.3. **Exceptions to Sharing**

Notwithstanding Clause 19.1 (*Recoveries*), no Recovering Interim Lender will be obliged to pay any amount to the Interim Facility Agent or any other Interim Lender in respect of any Recovery:

(a) if it would not after that payment have a valid claim against any Obligor in an amount equal to the Excess Recovery; or

(b) which it receives as a result of legal proceedings taken by it to recover any amounts owing to it under the Interim Documents, which proceedings have been notified to the other Interim Finance Parties and where the Interim Lender concerned had a right and opportunity to, but does not, either join in those proceedings or promptly after receiving notice commence and diligently pursue separate proceedings to enforce its rights in the same or another court.

19.4. **No Security**

The provisions of this Clause 19 shall not constitute a charge by any Interim Lender over all or any part of any amount received or recovered by it under any of the circumstances mentioned in this Clause 19.

19.5. **Sums received by Obligors**

If the Obligors receive or recover any sum which, under the terms of any of the Interim Documents, should have been paid to the Interim Security Agent, that Obligor will:

(a) hold an amount of that receipt or recovery equal to the Liabilities (or if less, the amount received or recovered) 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; and

(b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Liabilities to the Interim Security Agent for application in accordance with the terms of this Agreement.

19.6. **Saving provision**

If, for any reason, any of the trusts expressed to be created in this Agreement should fail or be unenforceable, the affected Interim Finance Party or Obligor will promptly pay or distribute an amount equal to that receipt or recovery to the Interim Security Agent to be held on trust by the Interim Security Agent for application in accordance with the terms of this Agreement.

20. SET-OFF

Subject to Clause 3.2, an Interim Finance Party may set off any matured obligation due from an Obligor to it under an Interim Document against any matured obligation owed by it to such Obligor regardless of currency, place of payment or booking branch of either obligation, **provided that**, the rights of an Interim Finance Party under this Clause 20 may only be exercised while a Major Default is continuing. 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.

21. NOTICES

21.1. **Mode of Service**

(a) Any notice, demand, consent or other communication (a "**Notice**") made under or in connection with any Interim Document must be in writing and made by letter or by facsimile transmission or any other electronic communication approved by the Interim Facility Agent.

(b) An electronic communication will be treated as being in writing for the purposes of this Agreement.

(c) The address and facsimile number 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 any person which is a Party on the date of this Agreement, the address and email address set out beneath its name in the signature pages to this Agreement;

(ii) in the case of any other Interim Finance Party, the address and facsimile number notified in writing by that Interim Finance Party for this purpose to the Interim Facility Agent on or before the date it becomes a party to this Agreement; or

(iii) any other address and facsimile number 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.

(d) Any Notice given to an Agent will be effective only:

(i) if it is marked for the attention of the department or officer specified by that Agent for receipt of Notices; and

(ii) subject to 20.2(b) below, when actually received by that Agent.

21.2. **Deemed Service**

(a) Subject to paragraph (b) below, a Notice will be deemed to be received 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 facsimile, when received in legible form;

(iv) if by e-mail or any other electronic communication, when received in legible form; and

(v) 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.

21.3. **Electronic communication**

(a) Any communication to be made between any two parties under or in connection with the Interim Documents may be made by electronic mail or other electronic means to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days.

(b) Any electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a party to the Interim Facility Agent only if it is addressed in such a manner as the Interim Facility Agent shall specify for this purpose.

(c) Any electronic communication which becomes effective in accordance with paragraph (b) 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.

(d) For reasons of technical practicality, electronic communication may be sent in unencrypted form, even if the content may be subject to confidentiality and banking secrecy.

21.4. **Language**

(a) Any Notice must be in English.

(b) All other documents provided under or in connection with any Interim Document must be:

(i) in English; or

(ii) if not in English, accompanied by a certified English translation if requested by the Interim Facility Agent, in which case the English translation will prevail unless the document is a constitutional, statutory or other official document.

21.5. **USA Patriot Act**

Each Interim Lender that is subject to the requirements of the USA Patriot Act hereby notifies each Obligor that, pursuant to the requirements of the USA Patriot Act, such Interim Lender is required to obtain, verify and record information that identifies such Obligor, which information includes the name and address of such Obligor and other information that will allow such Interim Lender to identify such Obligor in accordance with the USA Patriot Act.

22. CONFIDENTIALITY

22.1. **Confidential Information**

Each Interim Finance Party will keep the Interim Documents and any information supplied to it by or on behalf of an Obligor under or in connection with the Interim Documents confidential, **provided that** it may disclose any such document or information:

(a) which is publicly available (other than as a result of disclosure by an Interim Finance Party in breach of this Clause 22);

(b) if and to the extent required by law or regulation or upon the order of any court of competent jurisdiction or administrative agency (including any governmental, banking or taxation authority, or the rules of any relevant stock exchange);

(c) upon the request or demand of a regulatory agency or authority or similar body having jurisdiction over that Interim Finance Party;

(d) to its and its Affiliates' legal counsel, independent auditors and professional advisers, provided that such legal counsel, independent auditors and professional advisers keep such information confidential in accordance herewith;

(e) to any person referred to in and on the terms of Clause 24.6 (*Disclosure of Information*) and their legal counsel, independent auditors and professional advisers, provided that such legal counsel, independent auditors and professional advisers keep such information confidential in accordance herewith;

(f) to any Investor, any Obligor or any Group Company;

(g) in connection with any litigation or arbitration or similar proceeding and dispute to which that Interim Finance Party or any of its respective Affiliates may be a party, to the extent compelled by legal process in such litigation or arbitration or similar proceeding or dispute;

(h) to the extent required to obtain any consent, make any filing, registration or notarisation or pay any stamp or registration tax or fee required in connection with any of the Interim Documents;

(i) with the agreement of the Parent; or

(j) to any Affiliate if such Affiliate agrees to keep such information confidential in accordance herewith.

22.2. **Disclosure to numbering service providers**

(a) Any Interim Finance Party may disclose to any national or international numbering service provider appointed by that Interim Finance Party to provide identification numbering services in respect of this Agreement, the Interim Facilities and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) Clause 31 (*Governing Law*);

(vi) names of the Interim Facility Agent and the Lead Arrangers;

(vii) date of each amendment and restatement of this Agreement;

(viii) amount of Total Interim Commitments;

(ix) currencies of the Interim Facilities;

(x) ranking of the Interim Facilities;

(xi) Final Maturity Date for the Interim Facilities;

(xii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xi) above; and

(xiii) such other information agreed between such Interim Finance Party and the Borrower,

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

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Interim Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) The Borrower will, on request of the Interim Facility Agent, advise whether in its opinion any of the information set out in paragraphs (i) to (xiii) of paragraph (a) above is, or will at any time be, unpublished price-sensitive information.

(d) The Interim Facility Agent shall notify the Borrower and the other Interim Finance Parties of:

(i) the name of any numbering service provider appointed by the Interim Facility Agent in respect of this Agreement, the Interim Facilities and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Interim Facilities and/or one or more Obligors by such numbering service provider.

22.3. **Confidentiality and disclosure of Funding Rates**

(a) The Interim Facility Agent and each Obligor agrees to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.

(b) The Interim Facility Agent may disclose:

(i) any Funding Rate to each Obligor; and

(ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Security Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use with Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Interim Facility Agent and the relevant Interim Lender.

(c) The Interim Facility Agent and each Obligor may disclose any Funding Rate to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Interim Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Interim Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Interim Lender.

22.4. This Clause 22 replaces any previous confidentiality undertaking given by any Interim Finance Party in connection with this Agreement prior to it becoming a Party.

23. KNOW YOUR CUSTOMER REQUIREMENTS

The Parent must, as soon as reasonably practicable following a reasonable request of any Interim Finance Party to do so, supply to that Interim Finance Party any documentation or other evidence which is necessary (whether for itself, on behalf of any Interim Finance Party or any prospective new Interim Lender) to enable such Interim Finance Party or such other person to carry out and be satisfied with the results of all applicable know your customer requirements.

24. CHANGES TO PARTIES

24.1. No Transfers by the Obligors

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

24.2. Transfers by Interim Lenders

(a) An Interim Lender (an "**Existing Interim Lender**") may assign or transfer (including by way of novation) or sub-participate its rights and/or obligations under any Interim Document to another bank (a "**New Interim Lender**") in a minimum amount of £1,000,000 or, in relation to a transfer of an Interim Revolving Commitment, £1,000,000, **provided that**:

(i) the procedure in Clause 24.3 (*Method of Transfers*) is followed;

(ii) on or prior to the last day of the Certain Funds Period, transfers, assignments or any voting sub-participation or similar voting sub-contract (each, a "**Transfer**") will only be permitted with the prior consent of the Parent in its absolute discretion;

(iii) after the last day of the Certain Funds Period, Transfers are only permitted either (A) with the prior consent of the Parent (such consent not to be unreasonably withheld or delayed (and provided, for the avoidance of doubt, that it shall not be unreasonable to withhold or delay consent where the Parent has made reasonable requests for information about the proposed transferee or assignee and that information has not been provided)) or (B) to any bank (or, in relation to the Interim Term Facility only, any financial institution and/or fund) which is specified as an acceptable Interim Lender on the Approved List. After the last day of the Certain Funds Period, there will be no restrictions on Transfers whilst a Major Default pursuant to Clause 14.3(a), (d), (e) or (f) is continuing or to Existing Interim Lenders under the relevant Interim Facility (or an affiliate thereof if, in respect of the Interim Revolving Facility, any such affiliate is a commercial bank (i) with a consolidated combined capital and surplus of at least £5 billion or (ii) with a consolidated combined capital and surplus of at least $2 billion and has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by S&P or Baa3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency, or in respect of the Interim Term Facility only, Related Funds thereof);

(iv) notwithstanding the paragraphs above, there shall be no restriction at any time on sub-participations or similar sub-contract in respect of the Interim Revolving Facility to any bank, financial institution and/or fund which is specified as an acceptable Interim Lender on the Approved List; and

(v) any Existing Interim Lender will enter into a confidentiality undertaking substantially in the form set out in Schedule 5 (*Form of Confidentiality Undertaking*) (with such amendments as the Parent and the Interim Facility Agent may agree (each acting reasonably)) or any other form that may be agreed by the Parent and the Lead Arrangers with any potential assignee prior to providing it with any information relating to the Group or the Interim Facilities.

(b) Notwithstanding paragraph (a) above:

(i) no Transfers may be made to any Business Competitor;

(ii) after the last day of the Certain Funds Period, unless a Major Default has occurred and is continuing pursuant to Clause 14.3(a), 14.3(d), 14.3(e) or 14.3(f), no Transfer may be made to an Unacceptable Lender; and

(iii) unless the Parent has given its prior written consent, no Transfer in respect of any unutilised Interim Commitment under the Interim Facilities shall reallocate, reduce or release the obligation of the Underwriters to fund the entire Interim Commitment as set out in Schedule 4 (*Interim Commitments*) in the event that any assignee or transferee fails to do so when requested in accordance with the terms of this Agreement.

(c) Any reference in this Agreement to an Interim Lender includes a New Interim Lender but excludes an Interim Lender if no amount is or may become owed to it under this Agreement.

(d) The Interim Facility Agent may add up to five additional banks and/or (in respect of the Interim Term Facility only) financial institutions or funds to the Approved List with the prior written consent of the Borrower (such consent not to be unreasonably withheld, provided that it shall not be deemed to be unreasonable to withhold consent to any such entity which is a Business Competitor, an Unacceptable Lender or where the Parent has made reasonable requests for information about the proposed transferee or assignee and that information has not been provided) and the Borrower shall have the right to remove a person (and its Affiliates) from the Approved List provided that, as a result of such removal, the number of persons on such Approved List is not more than five fewer than the number of persons on the Approved List originally agreed between the Borrower and the Interim Facility Agent. Any addition to the Approved List shall indicate whether that entity is approved for the purposes of participations in the Interim Term Facility and/or the Interim Revolving Facility.

24.3. **Method of Transfers**

(a) An Existing Interim Lender may, subject to Clause 24.2 (*Transfers by Interim Lenders*), transfer by novation all or any of its rights and obligations under the Interim Documents to a New Interim Lender by the Interim Facility Agent and Interim Security Agent executing a Transfer Certificate which has been duly completed, executed and delivered by both the Existing Interim Lender and the New Interim Lender.

(b) The Interim Facility Agent shall only be obliged to execute the relevant Transfer Certificate delivered to it once it has complied with all necessary and applicable "**know-your-customer**" requirements in relation to the proposed transfer.

(c) On the date (the "**Transfer Date**") which is the later of (A) the date specified in the Transfer Certificate as being the proposed Transfer Date and (B) the date on which the Interim Facility Agent executes the relevant Transfer Certificate, subject to Clause 24.2(b)(iii):

(i) the Existing Interim Lender shall be released from those obligations and cease to have those rights under the Interim Documents which are expressed to be transferred by novation to the New Interim Lender under the Transfer Certificate (such rights and obligations being referred to in this Clause 24.3 as the "**Discharged Rights and Obligations**");

(ii) the New Interim Lender and each of the other relevant Parties shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the New Interim Lender has assumed and/or acquired the same in place of the Existing Interim Lender; and

(iii) the New Interim Lender will become a party to this Agreement as an Interim Lender with the relevant rights and obligations referred to in subparagraph (ii) above.

(d) An Existing Interim Lender may, subject to Clause 24.2 (*Transfers by Interim Lenders*), otherwise assign all or part of its rights or transfer all or part of its rights and obligations under the Interim Documents to a New Interim Lender if the Existing Interim Lender, the New Interim Lender, the applicable Agents enter into such agreements (in form and substance reasonably satisfactory to such Agents) as the applicable Agents may reasonably require to confirm such assignment or transfer and that the New Interim Lender agrees to be bound by the Interim Documents as an Interim Lender.

(e) An assignment will only be effective on performance by the Interim Facility Agent of all necessary and applicable "**know-your-customer**" requirements in relation to the proposed assignment.

(f) Each of the Parties (other than the relevant Existing Interim Lender and New Interim Lender) irrevocably authorises the applicable Agents to execute on its behalf any Transfer Certificate or other agreement referred to in paragraph (d) above delivered to the applicable Agents which has been duly completed and executed by each of the Existing Interim Lender and the New Interim Lender.

24.4. **Limitation of Responsibility of Existing Interim Lender**

(a) An Existing Interim Lender makes no representation or warranty and assumes no responsibility to a New Interim Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of any of the Interim Documents or any other document;

(ii) the financial condition of an Obligor or of the Group or of the Target Group;

(iii) the performance and observance by any Group Company of its obligations under any of the Interim Documents or any other document; or

(iv) the accuracy or completeness of any statements (whether written or oral) made in or given in connection with any Interim Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Interim Lender confirms to the Existing Interim Lender and the other Interim Finance Parties that:

(i) it has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Obligors and their Affiliates and the Target Group in connection with its participation in the Interim Facility and has not relied exclusively on any information provided to it by the Existing Interim Lender (or any other Interim Finance Party) in connection with any Interim Document; and

(ii) if all or any part of an Interim Loan or other rights or obligations under the Interim Documents transferred are rescheduled or renegotiated, the New Interim Lender and not the Existing Interim Lender will be subject to the rescheduled or renegotiated terms.

(c) Nothing in any Interim Document obliges an Existing Interim Lender to:

(i) accept a re-transfer from a New Interim Lender of any of the rights and obligations transferred under this Clause 24; or

(ii) support any losses directly or indirectly incurred by the New Interim Lender by reason of the non-performance by any Group Company of its obligations under any of the interim Documents or otherwise.

24.5. **Transfer and Change of Facility Office**

If at any time:

(a) an Interim Lender novates, assigns, transfers or sub-participates any of its rights or obligations under the Interim Documents or changes its Facility Office; and

(b) as a result of circumstances existing at the date the novation, assignment, transfer, change or sub-participation occurs, an Obligor would be obliged to make a payment to the New Interim Lender, sub-participator, sub-participant or Interim Lender acting through its new Facility Office, under any of Clauses 9 (*Taxes*) or 10.1 (*Increased Costs*), then the New Interim Lender, sub-participator, sub-participant 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, or Interim Lender acting through its previous Facility Office, would have been entitled if the novation, assignment, transfer, change or sub-participation had not occurred.

This paragraph 24.5 shall not apply in relation to Clause 9.1 (*Tax gross-up*), to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with Clause 9.1(h) (*Tax gross-up*) if the Borrower is required to increase a payment under Clause 9.1 (*Tax gross-up*) solely because it has not made a Borrower DTTP Filing in respect of that Treaty Lender.

24.6. **Disclosure of Information**

An Interim Finance Party may disclose to an actual or proposed assignee, transferee, sub-participant, risk participant or other person proposing to enter, or which has entered, into a contract with that Interim Finance Party regarding the Interim Documents (and their respective advisers) any Interim Document or other document or information in the possession of that Interim Finance Party relating to any Group Company and any member of the Target Group, **provided that** such assignee, transferee, sub-participant, risk participant or other person has entered into a confidentiality undertaking in the form contemplated by Clause 24.2(a)(v).

24.7. **Continuation of Security**

(a) Each Obligor:

(i) consents to the assignment and transfer by novation of rights and obligations permitted under and made in accordance with this Clause 24;

(ii) agrees that its obligations under the Interim Documents continue notwithstanding any transfer by novation under this Clause 24 and covers and includes obligations owed to any New Interim Lender and to the other continuing Interim Finance Parties; and

(iii) agrees that any security granted by them under any Security Documents continues notwithstanding any transfer by novation under this Clause 24 and covers and includes obligations owed to any New Interim Lender and to the other continuing Interim Finance Parties.

(b) The Obligors will (at their own cost), but subject to the Security Principles, at the request of the Interim Facility Agent or the Interim Security Agent promptly execute such documents and take such other actions as are necessary to effect or perfect a transfer of rights and/or obligations to a New Interim Lender under the Interim Documents.

24.8. **Affiliates**

Each Interim Lender may fulfil its obligations in respect of an Interim Loan through an Affiliate if the relevant Affiliate is specified in this Agreement as an Interim Lender or becomes an Interim Lender by means of a Transfer Certificate in accordance with this Agreement. In this case, the Interim Lender and its Affiliate will be treated as having a single Interim Commitment and a single vote, but, for all other purposes, will be treated as separate Interim Lenders.

24.9. **Assignment or transfer fee**

Unless the Interim Facility Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of an Interim Lender or (ii) made in connection with primary syndication of the Interim Facilities, the New Interim Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Interim Facility Agent (for its own account) a fee of £3,000.

24.10. **The Register**

Subject to Clause 24.3 (*Method of Transfer*), the Interim Facility Agent, acting solely for this purpose as a non-fiduciary agent of the Obligors (but without any liability of any type whatsoever, whether actual or contingent) in each case in the ordinary course of business, shall maintain at one of its offices a copy of each Transfer Certificate delivered to it and a register (the "**Register**") for the recordation of the names and contact addresses of each Interim Lender and the Interim Commitments of and obligations owing to each Interim Lender. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Obligors, the Interim Facility Agent and the Interim Lenders shall treat each person whose name is recorded in the Register as an Interim Lender hereunder for all purposes of this Agreement. The Interim Facility Agent will provide an electronic copy of the Register to the Obligors upon reasonable request.

24.11. **Security over Interim Lenders' rights**

In addition to the other rights provided to Interim Lenders under this Clause 23, each Interim Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create any Security Interest 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 including, without limitation any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank, except that no such charge, assignment or Security Interest 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 Interest 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.

25. CALCULATIONS AND CERTIFICATES

25.1. Accounts

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

25.2. Certificates

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

26. PARTIAL INVALIDITY

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

27. REMEDIES AND WAIVERS

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

28. AMENDMENTS AND WAIVERS

28.1. Required consents

(a) Subject to Clause 28.2 (*Exceptions*), any term of the Interim Documents may be amended or waived only with the consent of the Majority Interim Lenders and the Parent, and any such amendment or waiver will be binding on all relevant Parties.

(b) The Interim Facility Agent may effect, on behalf of any Interim Finance Party, any amendment or waiver permitted by this Clause 28.

28.2. **Exceptions**

(a) An amendment or waiver that has the effect of changing or which relates to:

(i) the definition of "Majority Interim Lenders", "Instructing Lenders", "Change of Control" or "Investor";

(ii) an extension to the date of any scheduled payment under any Interim Document (provided that any such amendments or waivers shall only require the consent of the Interim Lenders directly affected thereby);

(iii) an increase in, addition to or an extension of any Interim Commitment or the Total Interim Commitments (including with respect to any availability period or maturity date);

(iv) a reduction in the amount of any payment to be made under any Interim Document (provided that any such amendments or waivers shall only require the consent of the Interim Lenders directly affected thereby) (other than any amendment made in accordance with Clause 28.3 (*Changes to Reference Rates*), which shall be made only with the consent of the Majority Interim Lenders);

(v) Clause 4 (*Nature of an Interim Finance Party's Rights and Obligations*) or Clause 24 (*Change to Parties*);

(vi) a release of substantially all of the security under the Security Documents;

(vii) the nature or scope of the assets expressed to be subject to the Interim Security or the guarantee and indemnity granted under Clause 17 (*Guarantee and Indemnity*) or a release of any of the security under the Security Documents or of the guarantee and indemnity granted under Clause 17 (*Guarantee and Indemnity*);

(viii) a change in currency of payment of any amount under the Interim Documents;

(ix) except as expressly provided for herein, a change to the Borrower or Guarantors under this Agreement;

(x) any provision which expressly requires the consent of all the Interim Lenders;

(xi) the order of priority or subordination set out in Clause 11.8 (*Application of Proceeds*);

(xii) the acceptance condition set out in paragraph (n)(ii)(C)(I) of Clause 14.2 (*Major Undertakings*); or

(xiii) Clause 19 (*Pro rata payments*), this Clause 28, Clause 31 (*Governing law*) or Clause 32 (*Enforcement*),

shall not, except as provided above, be made without the prior consent of all of the Interim Lenders and the Parent provided that an amendment or waiver described in sub-paragraph (v) or sub-paragraph (xi) above shall only require the consent of those Interim Lenders which will be prejudiced by the proposed amendment or waiver.

(b) An amendment or waiver which relates to the rights or obligations of an Agent may not be effected without the consent of such Agent.

(c) Any amendment or waiver which:

(i) relates only to the rights or obligations applicable to a particular utilisation, Interim Facility or class of Interim Lender; and

(ii) does not materially and adversely affect the rights or interests of Interim Lenders in respect of any other utilisation or Interim Facility or another class of Interim Lender;

may be made in accordance with this Clause 27 but as if references in this Clause 27 to the specified proportion of Interim Lenders (including, for the avoidance of doubt, all the Interim Lenders) whose consent would, but for this paragraph (c), be required for that amendment or waiver were to that proportion of the Interim Lenders participating in that particular utilisation or Interim Facility or forming part of that particular class.

28.3. **Changes to reference rates**

(a) If a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for an Interim Loan, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and

(ii)

(A) aligning any provision of any Interim Document to the use of that Replacement Reference Rate;

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

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

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

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

(b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:

(i) relates to the use of the RFR for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets; and

(ii) is issued on or after the date of this Agreement,

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

(c) If any Interim Lender fails to respond to a request for an amendment or waiver described in paragraph (a) or paragraph (b) above within ten Business Days (or such longer time period in relation to any request which the Parent and the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) may agree) of that request being made:

(i) its Commitment(s) shall not be included for the purpose of calculating the Interim Commitments under the relevant Interim Facility/ies when ascertaining whether any relevant percentage of

Interim Commitments has been obtained to approve that request; and

(ii) its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Lenders has been obtained to approve that request.

(d) In this Clause 28.3:

"**Published Rate**" means:

(i) an RFR; or

(ii) the Primary Term Rate for any Quoted Tenor.

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

(i) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Interim Facility Agent and the Obligors, materially changed;

(ii)

(A)

(I) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(II) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(B) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(C) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

(D) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or

(iii) in the opinion of the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) and the Obligors, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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

"**Replacement Reference Rate**" means a reference rate which is:

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

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

(B) any Relevant Nominating Body,

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

(ii) in the opinion of the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) and the Obligors, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or

(iii) in the opinion of the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) and the Obligors, an appropriate successor to a Published Rate.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts (including by way of facsimile) and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

30. THIRD PARTY RIGHTS

Unless expressly provided for 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.

31. GOVERNING LAW

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

32. ENFORCEMENT

32.1. Jurisdiction of English Courts

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

32.2. 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 on behalf of the Lead Arrangers, Underwriters, Original Interim Lenders, the Interim Facility Agent, the Interim Security Agent

and executed as a deed by the other Parties and is delivered by them as a deed on the date stated at the beginning of this Agreement.

SCHEDULE 1
FORM OF DRAWDOWN REQUEST

To: [•] as [Interim Facility Agent]

From: [Midco]

Date: [•]

Project Marlin Interim Facility Agreement
dated [•]

1. We refer to the Interim Facility Agreement. This is a Drawdown Request. Words and expressions defined in the Interim Facility Agreement shall have the same meanings when used in this Drawdown Request.

2. We wish to borrow an Interim [Term/Revolving] Loan on the following terms:

   Borrower: [•]

   Drawdown Date: [•]

   Facility to be utilised: [Interim Term Facility]/ [Interim Revolving Facility]

   Currency: [Sterling]

   Amount: [•]

3. Our [payment/delivery] instructions are: [•].

4. We confirm that each condition precedent under the Interim Facility Agreement which must be satisfied in order to request or drawdown an Interim Loan is, on the date of this Drawdown Request and the proposed Drawdown Date (respectively), so satisfied, that no Major Default [under paragraph (a) of the definition thereof][1] is outstanding or will result from the making of an Interim Loan.

5. This Drawdown Request is irrevocable.

By:

[Midco]

[1] To be removed if the Certain Funds Period has expired.

SCHEDULE 2
FORM OF TRANSFER CERTIFICATE

To: [•] as Interim Facility Agent and [•] as Interim Security Agent

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

Date: [•]

Project Marlin Interim Facility Agreement
dated [•]

1. We refer to the Interim Facility Agreement. This is a Transfer Certificate. Words and expressions defined in the Interim Facility Agreement shall have the same meanings when used in this Transfer Certificate.

2. Subject to Clause 24.2(b)(iii), the Existing Interim Lender transfers by novation to the New Interim Lender all the rights and obligations of the Existing Interim Lender which correspond to that portion of the Existing Interim Lender's Interim Commitments and participations in an Interim Loan under the Interim Documents specified in the schedule to this Transfer Certificate (the "**Schedule**") in accordance with the terms of the Interim Documents.

3. The proposed Transfer Date is [•].

4. On the Transfer Date the New Interim Lender becomes party to the Interim Documents as an Interim Lender.

5. The administrative details of the New Interim Lender for the purposes of the Interim Documents are set out in the Schedule.

6. The New Interim Lender hereby represents that it will be a Qualifying Interim Lender.

7. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate and is governed by English law. Clauses 29 *(Counterparts)* and 32.1 *(Jurisdiction of English Courts)* of the Interim Facility Agreement are hereby incorporated into this Transfer Certificate mutatis mutandis.

8. The New Interim Lender hereby represents (on a payment by payment basis) that it is with respect to each Obligor:

   (a) a Qualifying Interim Finance Party (other than a Treaty Lender);

   (b) a Treaty Lender; or

(c) not a Qualifying Interim Finance Party[2].

9. [The New Interim Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•][3], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify each UK incorporated Borrower that it wishes that scheme to apply to this Interim Facility][4]

---

[2] Delete as applicable. Each New Interim Finance Party is required to confirm which of these categories it falls in.

[3] Insert jurisdiction of tax residence.

[4] Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

SCHEDULE TO FORM OF TRANSFER CERTIFICATE
Rights and obligations to be transferred by novation
[*insert relevant details, including applicable Interim Commitment (or part) and participation in an Interim Loan***]**

PART 1

INTERIM COMMITMENT

[*reference term or, as the case may be, revolving credit commitment***]**

PART 2

PARTICIPATION IN INTERIM LOAN

[*reference term or, as the case may be, revolving credit participations***]**

Administrative details of the New Interim Lender

[*insert details of Facility Office, address for notices and payment details etc.***]**

[EXISTING INTERIM LENDER]

EXECUTED BY

by [**NEW INTERIM LENDER**]

....	Signature of Director
....	Name of Director

The Transfer Date is confirmed by the Interim Facility Agent as [•]

[INTERIM FACILITY AGENT]

By:
[ ]

As Interim Facility Agent and for and on
behalf of each of the parties to the Interim

Facility Agreement (other than the Existing
Interim Lender and the New Interim
Lender)

INTERIM SECURITY AGENT

By:
[ ]

As Interim Security Agent and for and on behalf of each of the Interim Secured Parties (other than the Existing Interim Lender and the New Interim Lender)

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Interim Lender's interest in security in all jurisdictions. It is the responsibility of the New Interim Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Interim Lender's security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

SCHEDULE 3
CONDITIONS PRECEDENT

Conditions Precedent to initial Utilisation

Any conditions precedent listed in this Schedule 3 (Conditions Precedent) marked with an asterisk are not required to be in form and substance satisfactory to the Interim Facility Agent

1. A copy of the constitutional documents of each Obligor.

2. A copy of a resolution of the board of directors (or equivalent body) of each Obligor:

   a. 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;

   b. authorising a specified person or persons to execute the Interim Documents to which it is a party on its behalf; and

   c. authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including 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.

3. A specimen signature of each person authorised by the resolutions referred to in paragraph 2 above in relation to the Interim Documents.

4. A copy of a certificate from each Obligor signed by an authorised signatory of such Obligor:

   a. confirming that borrowing or guaranteeing or securing, as appropriate, the Total Interim Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded (save for any such limit that applies by reason of the terms of the Senior Finance Documents (as defined in the Existing Senior Facilities Agreement)); and

   b. certifying that each copy document relating to it specified in paragraphs 1 through 4 and paragraph 5(d) of Schedule 3 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.

5. A copy of a certificate signed by an authorised signatory of the Parent:

   a. certifying that the Minimum Sponsor Contribution has or will be made on or before the Closing Date;

b. certifying that it has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from each company (a "**Charged Company**") incorporated in the United Kingdom whose shares are secured pursuant to the Security Documents;

c. certifying that no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of the shares of a Charged Company; and

d. attaching a copy of the PSC Register of each Charged Company.

6. ***Interim Documents***

a. A copy of this Agreement duly executed.

b. A copy of each duly executed Security Document (other than the Post-Closing Security Documents) and any notices or other perfection requirements or share certificates, notices, stock transfer forms or share registers required to be provided pursuant to the terms of such Security Documents (other than the Post-Closing Security Documents) on the Closing Date (provided that, for the avoidance of doubt, such executed Security Documents shall be held in escrow and will not be dated and released until immediately after the initial utilisation of the Interim Facilities, on the Closing Date).

c. A copy of the duly executed Senior Fee Letter.

d. A copy of the duly executed Bridge Fee Letter.

e. A copy of the fee letter with the Agents executed by the Borrower.

7. ***Evidence of the consummation of the Acquisition***

a. *If the Acquisition is proceeding by way of a Scheme, a letter from the Parent (signed by a director) addressed to the Interim Facility Agent confirming that the Scheme Court Order has been delivered to the Registrar of Companies at Companies House and attaching copies of the following documents:

    i. the issued Scheme Press Release;

    ii. the Scheme Circular;

    iii. the Scheme Court Order; and

    iv. the resolutions passed at the required Court meeting and general meeting of the Target.

b. If an Offer Conversion has occurred:

   i. *a copy of a resolution of the board of directors (or equivalent body) of Bidco:

      1. approving the terms of, and the transactions contemplated by, the Offer Press Release updated to reflect the Offer Conversion; and

      2. approving the release of the Offer Press Release.

   ii. *a letter from the Parent (signed by a director) addressed to the Interim Facility Agent:

      1. attaching certified copies of the Offer Transaction Documents;

      2. confirming that the Offer has been declared unconditional without any breach of Clause 14.2(n)(ii)(C) (*Terms of the Offer*); and

      3. confirming that no material term of any condition of the Offer has been waived or amended in any respect in breach of Clause 14.2(n)(ii)(C) (*Terms of Offer*) without the consent of the Interim Facility Agent.

8. ***The Reports and Structure Memorandum***

A copy of each of:

a. the Reports; and

b. the Structure Memorandum.

9. ***Legal Opinions***

a. An English law legal opinion from counsel to the Lead Arrangers (addressed to, or capable of being relied on by, the Interim Lenders) other than in relation to the Security Documents.

b. An English law legal opinion from counsel to the Lead Arrangers in relation to the Security Documents (other than the Post-Closing Security Documents), in agreed form with the Interim Lenders and to be issued on the date on which the Security Documents (other than the Post-Closing Security Documents) are dated in accordance with paragraph 6 subject to any updates as required prior to issuance.

Miscellaneous

10. *A group structure chart pro forma for the Acquisition (as set out in the Structure Memorandum).

11. A copy of the Sponsor Base Case (as defined in the Commitment Letter).

12. *The Funds Flow document.

13. *Evidence that the fee(s) specified in the paragraph titled ‘Interim Loan Agreement Fees’ of the Senior Fee Letter and the paragraph titled ‘Interim Loan Agreement Fees’ of the Bridge Fee Letter, in each case, attributable to this Agreement, have been or will be paid, which condition will be satisfied by a reference to the payment of such fees in the Funds Flow document.

14. A copy of the Approved List.

15. Provision of all information reasonably necessary to comply with applicable anti-money laundering requirements and completion of each Interim Lender’s ‘KYC’ requirements.

16. *A copy of the draft first Scheme Press Release or Offer Press Release in substantially final form.

SCHEDULE 4
INTERIM COMMITMENTS

Interim Lender	Interim Term Commitment (£)	Interim Revolving Commitment (£)	Qualifying Interim Finance Party (other than a Treaty Lender)/Treaty Lender/Neither
HSBC Bank PLC	[•]	[•]	Qualifying Interim Finance Party (other than a Treaty Lender)
Royal Bank of Canada	[•]	[•]	Qualifying Interim Finance Party (other than a Treaty Lender)
Barclays Bank PLC	[•]	[•]	Qualifying Interim Finance Party (other than a Treaty Lender)
Total	[•]	[•]	

SCHEDULE 5
FORM OF CONFIDENTIALITY UNDERTAKING

Date: [●] 202 [●]

To: [*insert full legal name of potential Lender*]

Copy to: [●] (the "**Company**")

Dear Sirs

We refer to the Project Marlin interim facilities agreement dated [●] 2026 between, among others, the Company, [●] as guarantors, the Interim Lenders (as defined therein) and [●] (as Interim Facility Agent) (the "**Facilities Agreement**").

1. **CONFIDENTIALITY UNDERTAKING**

You undertake:

1.1 to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by paragraph 2 below and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to your own confidential information;

1.2 to keep confidential and not disclose to anyone except as provided for by paragraph 2 below the fact that the Confidential Information has been made available or that discussions or negotiations are taking place or have taken place between us in connection with the Facilities; and

1.3 to use the Confidential Information only for the Permitted Purpose.

2. **PERMITTED DISCLOSURE**

We agree that you may disclose Confidential Information and such of those matters referred to in paragraph 1.2 above as you shall consider appropriate:

2.1 to members of the Participant Group and their officers, directors, employees, professional advisers and auditors if any person to whom the Confidential Information is to be given pursuant to this paragraph 2.1 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;

2.2 to any person to whom information is required or requested to be disclosed by an governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; and

2.3 with the prior written consent of us and the Parent.

3. NOTIFICATION OF DISCLOSURE

You agree (to the extent permitted by law and regulation) to inform us of the circumstances of any disclosure of Confidential Information made pursuant to paragraph 2.2 above (except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function) and upon becoming aware that Confidential Information has been disclosed in breach of this letter.

4. RETURN OF COPIES

If you do not participate in the facilities made available pursuant to the terms of the Facilities Agreement (the "**Facilities**") and we so request in writing, you shall return or destroy all Confidential Information supplied to you by us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made by you and use your reasonable endeavours to ensure that anyone to whom you have supplied any Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that you or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under paragraph 2.2 above.

5. CONTINUING OBLIGATIONS

The obligations in this letter are continuing and, in particular, shall survive the termination of any discussions or negotiations between you and us. Notwithstanding the previous sentence, the obligations in this letter shall cease on the earlier of (a) the date on which you become a party to the Facilities Agreement or (b) 24 months after the date of this letter.

6. NO REPRESENTATION; CONSEQUENCES OF BREACH, ETC

You acknowledge and agree that:

6.1 none of us, the Disclosing Persons nor any of our or their officers, employees or advisers (each a "**Relevant Person**") (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by us, the Disclosing Persons or the Relevant Persons or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by us, the Disclosing Persons or the Relevant Persons or be otherwise liable to you or any other person in respect of the Confidential Information or any such information; and

6.2 we or the Disclosing Persons may be irreparably harmed by the breach of the terms of this letter and damages may not be an adequate remedy; each Relevant Person or Disclosing Person may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by you.

7. **ENTIRE AGREEMENT; NO WAIVER; AMENDMENTS, ETC**

This letter constitutes the entire agreement between us in relation to your obligations regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information. No failure to exercise, nor any delay in exercising any right or remedy under this letter will operate as a waiver of any such right or remedy or constitute an election to affirm this letter. No election to affirm this letter will be effective unless it is in writing. No single or partial exercise of any right or remedy will prevent any further or other exercise or the exercise of any other right or remedy under this letter. The terms of this letter and your obligations under this letter may only be amended or modified by written agreement between us.

8. **INSIDE INFORMATION**

You acknowledge that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and you undertake not to use any Confidential Information for any unlawful purpose.

9. **NATURE OF UNDERTAKINGS**

The undertakings given by you under this letter are given to us and (without implying any fiduciary obligations on our part) are also given for the benefit of the Parent and each other Disclosing Person.

10. **THIRD PARTY RIGHTS**

10.1 Subject to this paragraph 10 and paragraphs 6 and 9, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this letter.

10.2 The Relevant Persons and each Disclosing Person may enjoy the benefit of the terms of paragraphs 6 and 9 subject to and in accordance with this paragraph 10 and the provisions of the Third Parties Act.

10.3 Notwithstanding any provisions of this letter, the parties to this letter do not require the consent of any Relevant Person or any Disclosing Person to rescind or vary this letter at any time.

11. **GOVERNING LAW AND JURISDICTION**

This letter and the agreement constituted by your acknowledgment of its terms (the "**Letter**") and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Letter) are governed by English law.

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Letter or the negotiation of the transaction contemplated by this Letter).

12. **DEFINITIONS**

In this letter (including the acknowledgement set out below):

"**Affiliate**" means, in relation to any person, a subsidiary or a holding company of that person or any other subsidiary of that holding company (as each such term is defined in the Companies Act 2006)

"**Confidential Information**" means all information relating to the Disclosing Person, the Senior Facilities Agreement and/or related documents and/or the Facilities which is provided to you in relation to the Senior Facilities Agreement and/or related documents or the Facilities by any of us, the Disclosing Persons or the Relevant Persons, 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:

(a) is or becomes public information other than as a direct or indirect result of any breach by you of this letter;

(b) is identified in writing at the time of delivery as non confidential by us or our advisers; or

(c) is known by you before the date the information is disclosed to you by us or any of our affiliates or advisers or is lawfully obtained by you after that date, from a source which is, as far as you are aware, unconnected with the Group and which, in either case, as far as you are aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality;

"**Disclosing Persons**" means the Obligors, the members of the Group, the Investors and any of their successors, assignees or transferees.

"**Group**" means the Parent and its subsidiaries for the time being (as such term is defined in the Companies Act 2006).

"**Investors**" means, collectively:

(a) the Co-Investors;

(b) CD&R;

(c) CD&R Fund XI;

(d) any other investment fund or vehicle which is managed and/or advised by, or an Affiliate of, CD&R or its Affiliates;

(e) any person controlling, controlled by or under common control with CD&R Fund XI, CD&R, or any other fund or vehicle managed by CD&R or its Affiliates;

(f) any limited partner of CD&R Fund XI or Affiliates of such limited partner; and

(g) managing directors, directors, officers, employees and other members of management of any of the Obligors and/or any of their Subsidiaries.

"**Participant Group**" means you and your Affiliates; and

"**Permitted Purpose**" means considering and evaluating whether to enter into the Facilities Agreement or otherwise participate in any of the Facilities.

Please acknowledge your agreement to the above by signing and returning the enclosed copy.

Yours faithfully

....

For and on behalf of

[●] (as Lead Arrangers)

SCHEDULE 6
Reference Rate Terms

CURRENCY: Sterling.

Compounded Reference Rate as a fallback

Compounded Reference Rate will not apply as a fallback

Cost of funds as a fallback

Cost of funds will not apply as a fallback.

Definitions

Reference Rate Business Days: An RFR Banking Day.

Break Costs: None specified.

Business Day Conventions (definition of "Month" and Clause 7.8 (*Non-Business Days*)):

(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

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

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

Day in that calendar month; and

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

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

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

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Interim Facility Agent, or by any other Interim Finance Party which agrees with the Parent 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 Interim Finance Party which agrees to determine such rate in place of the Interim Facility Agent)) between:

(a) the RFR for that RFR Banking Day; and

(b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day.

Credit Adjustment Spread: None

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

(a) the RFR for that RFR Banking Day; or

(b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:

(i) the Central Bank Rate for that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment; or

(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate for a day which is no more than 5 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, the aggregate of that rate and the applicable Credit Adjustment Spread is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread is zero.

Lookback Period:	Five RFR Banking Days
Market Disruption Rate:	The percentage rate per annum which is the aggregate of: (a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Interim Loan; and (b) the applicable Credit Adjustment Spread.
Relevant Market:	The sterling wholesale market.
Reporting Day:	The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.
RFR:	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.

Reporting Times

Deadline for Interim Lenders to report market disruption in accordance with Clause 8.3 (*Market disruption*)	Close of business in London on the Reporting Day for the relevant Interim Loan.

SCHEDULE 7
Daily Non-cumulative Compounded RFR Rate

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "**i**" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the 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 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**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 4 decimal places) calculated as set out below:

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

where:

"**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;

"**$\text{DailyRate}_{i\text{-LP}}$**" 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";

"**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

"**tn_i**" has the meaning given to that term above.

SCHEDULE 8
Cumulative Compounded RFR Rate

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Compounded Rate Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "**Annualised Cumulative Compounded Daily Rate**" in Schedule 7 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

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

where:

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

"**i**" means a series of whole numbers from one to d_0, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

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

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

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

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

SIGNATORIES

LEAD ARRANGERS

SIGNED	)
for and on behalf of	)
HSBC BANK PLC	)
as *Lead Arranger*	)

Name: ....

Title: ....

Notice Details

Address: [redacted]

Email: [redacted]

Attention: [redacted]

SIGNED)
for and on behalf of)
ROYAL BANK OF CANADA)
as *Lead Arranger*)

Name: ....

Title: ....

Notice Details

Address: [redacted]

Email: [redacted]

Attention: [redacted]

SIGNED for and on behalf of **BARCLAYS BANK PLC** **as *Lead Arranger***	))))	

Name: ....

Title: ....

Notice Details

Address: [redacted]

Email: [redacted]

Attention: [redacted]

UNDERWRITERS

SIGNED	)
for and on behalf of	)
HSBC BANK PLC	)
as *Underwriter*	)

Name: ....

Title: ....

<u>Notice Details</u>

Address: [redacted]

Email: [redacted]

Attention: [redacted]

SIGNED	)	
for and on behalf of	)	
ROYAL BANK OF CANADA	)	
as *Underwriter*	)	

Name: ....

Title: ....

Notice Details

Address: [redacted]

Email: [redacted]

Attention: [redacted]

SIGNED)
for and on behalf of)
BARCLAYS BANK PLC)
as *Underwriter*)

Name: ....

Title: ....

<u>Notice Details</u>

Address: [redacted]

Email: [redacted]

Attention: [redacted]

ORIGINAL INTERIM LENDERS

SIGNED	)
for and on behalf of	)
HSBC BANK PLC	)
as Original Interim Lender	)

Name: ....

Title: ....

<u>Notice Details</u>

Address: [redacted]

Email: [redacted]

Attention: [redacted]

SIGNED)
for and on behalf of)
ROYAL BANK OF CANADA)
as Original Interim Lender)

Name: ....

Title: ....

<u>Notice Details</u>

Address: [redacted]

Email: [redacted]

Attention: [redacted]

SIGNED)
for and on behalf of)
BARCLAYS BANK PLC)
as Original Interim Lender)

Name: ....

Title: ....

<u>Notice Details</u>

Address: [redacted]

Email: [redacted]

Attention: [redacted]

INTERIM FACILITY AGENT

SIGNED	)
for and on behalf of	)
RBC EUROPE LIMITED	)
as *Interim Facility Agent*	)

Name: ....

Title: ....

<u>Notice Details</u>

Address: [redacted]

Email: [redacted]

Attention: [redacted]

INTERIM SECURITY AGENT

SIGNED	)
for and on behalf of	)
RBC EUROPE LIMITED	)
as *Interim Security Agent*	)

Name: ....

Title: ....

<u>Notice Details</u>

Address: [redacted]

Email: [redacted]

Attention: [redacted]

PARENT

EXECUTED as a DEED

by **OCS PARCO LIMITED**

_____________________ Signature of Director

_____________________ Signature of Director

MIDCO AND BORROWER

EXECUTED as a DEED

by **OCS GROUP HOLDINGS LIMITED**

_____________________ Signature of Director

_____________________ Signature of Director

GUARANTORS

EXECUTED as a DEED

by **OCS PARCO LIMITED**

_____________________ Signature of Director

_____________________ Signature of Director

EXECUTED as a DEED

by **OCS GROUP HOLDINGS LIMITED**

_____________________ Signature of Director

_____________________ Signature of Director

EXECUTED as a DEED

by **OCS GROUP INVESTMENTS LIMITED**

____________________ Signature of Director

____________________ Signature of Director

EXECUTED as a DEED

by **OCS GROUP INTERNATIONAL LIMITED**

_____________________ Signature of Director

_____________________ Signature of Director