HERBERT
SMITH
FREEHILLS

20 May
……………………….. 2025

INTERTEK FINANCE PLC

as the Company

and

BANCO BILBAO VIZCAYA ARGENTARIA, S.A., LONDON BRANCH

BNP PARIBAS S.A.

BANK OF CHINA LIMITED, LONDON BRANCH

BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY

CRÉDIT INDUSTRIEL ET COMMERCIAL, LONDON BRANCH

HSBC BANK PLC

ING BANK N.V., LONDON BRANCH

STANDARD CHARTERED BANK

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH

as Mandated Lead Arrangers

and

HSBC BANK PLC

as Facility Agent

US$850,000,000 REVOLVING CREDIT FACILITY AGREEMENT

Herbert Smith Freehills LLP

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THIS AGREEMENT is dated 20 May 2025

BETWEEN:

(1) **INTERTEK FINANCE PLC**, a public limited company incorporated in England and Wales with company number 03226960 (the **"Company"**);

(2) **INTERTEK GROUP PLC,** a public limited company incorporated in England and Wales with company number 04267576 (the **"Parent"**);

(3) **THE COMPANIES** listed in Part A of Schedule 1 (*Parties*) under the heading **"Name of Original Guarantor"** as original guarantors (the **"Original Guarantors"**);

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

(5) **BANCO BILBAO VIZCAYA ARGENTARIA, S.A., LONDON BRANCH, BNP PARIBAS S.A., BANK OF CHINA LIMITED, LONDON BRANCH, BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY, CRÉDIT INDUSTRIEL ET COMMERCIAL, LONDON BRANCH, HSBC BANK PLC, ING BANK N.V., LONDON BRANCH, STANDARD CHARTERED BANK** and **UNITED OVERSEAS BANK LIMITED, LONDON BRANCH** as mandated lead arrangers and bookrunners (in this capacity the **"Arrangers"**);

(6) **THE FINANCIAL INSTITUTIONS** listed in Schedule 10 (*Original Designated Lenders*) as original designated lenders (the **"Original Designated Lenders"**); and

(7) **HSBC BANK PLC** as facility agent (in this capacity the **"Facility Agent"**).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

"Acceptable Bank" means a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of A- or higher by S&P or Fitch or A3 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency and which is not a Sanctioned Person.

"Accession Agreement" means a letter, substantially in the form of Schedule 6 (*Form of Accession Agreement*), with such amendments as the Facility Agent and the Company may agree.

"Additional Borrower" means a member of the Group which becomes a Borrower after the date of this Agreement.

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

"Additional Guarantor" means a member of the Group which becomes a Guarantor after the date of this Agreement unless it has ceased to be a Guarantor in accordance with Clause 28 (*Changes to the Parties*).

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

"Administrative Party" means an Arranger or the Facility Agent.

"Affiliate" means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company.

"Agent's Spot Rate of Exchange" means:

(a) the Facility Agent's spot rate of exchange; or

(b) (if the Facility Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Facility Agent (acting reasonably), for the purchase of the relevant currency in the London foreign exchange market with US Dollars as of 11.00 a.m. on a particular day.

"**Alternative Term Rate**" means any rate specified as such in the applicable Reference Rate Terms.

"Anti-Corruption Laws" means the US Foreign Corrupt Practices Act 1977 and the UK Bribery Act 2010, in each case, if and to the extent directly applicable to the Parent, the Company or any of their respective Subsidiaries.

"Anti-Money-Laundering Laws" means all applicable money laundering statutes, rules, regulations and guidelines issued, administered and enforced by any governmental agency in the United States of America and the United Kingdom, in each case, if and to the extent directly applicable to the Parent, the Company or any of their respective Subsidiaries.

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

"Assignment Agreement" means an agreement substantially in the form of Part A of Schedule 4 (*Form of Transfer Certificate and Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

"Australian Dollars" or **"AUD"** means the lawful currency for the time being of the Commonwealth of Australia.

"Availability Period" means:

(a) for a Loan under Facility A, the period from and including the date of this Agreement to and including the date falling one month prior to the Facility A Maturity Date; and

(b) for a Loan under Facility B, the period from and including the Facility B Effective Date to and including the date falling one month prior to the Facility B Maturity Date.

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

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

(b) in relation to any proposed Utilisation under that Facility, the aggregate amount of its participation in any Loans that are due to be made on or before the proposed Utilisation Date,

other than the aggregate amount of that Lender's participation in any outstanding Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date.

"Available Facility" means, in relation to a Facility, the aggregate for the time being of each Lender's Available Commitment under that 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 bank levy imposed by section 73 and schedule 19 of the Finance Act 2011 or similar form of charge, tax or levy imposed by any other jurisdiction, which has been publicly announced on or before the date of this Agreement.

"Borrower" means the Original Borrower or an Additional Borrower.

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

"Business Day" means a day (other than a Saturday or a 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) which is a TARGET Day;

(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 relating to that Loan or Unpaid Sum.

"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.

"Code" means the US Internal Revenue Code of 1986.

"Commitment" means a Facility A Commitment or a Facility B Commitment, as so designated, of a Lender under a particular Facility.

"Compliance Certificate" means a certificate substantially in the form of Schedule 5 (*Form of Compliance Certificate*) setting out, among other things, calculations of the financial covenants.

"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 Finance Document; and

(b) relates to a Compounded Rate Loan.

"Compounded Rate Loan" means any 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 Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day.

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

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

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

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

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

Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

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

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

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

(i) information that is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 29 (*Confidentiality*);

(ii) information that is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers;

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

(iv) any Funding Rate.

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

"**Consenting Lender**" has the meaning given to that term in Clause 5.4.3 (*Extension of Facility A*).

"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 Facility Agent (or by any other Finance Party which agrees to determine that rate in place of the Facility Agent) in accordance with the methodology set out in Schedule 14 (*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.

"**Declining Lender**" means any Facility A Lender which, in respect of an Extension Request made prior to the First Anniversary, refused or was deemed to have refused such Extension Request.

"Default" means:

(a) an Event of Default; or

(b) an event which would be (with the expiry of a grace period, the giving of notice or the satisfaction of any other applicable condition in each case specified in Clause 21 (*Default*) or any combination of them) an Event of Default.

"Defaulting Lender" means any Lender:

(a) which has failed to make its share in a Loan available or has given notice to the Facility Agent that it will not make available its share in any Loan by the relevant Utilisation Date in accordance with this Agreement;

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

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

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

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event, and

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

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

"Designated Currency" means a currency set out:

(a) (in respect of an Original Designated Lender) opposite its name in Schedule 10 (*Original Designated Lenders*) in the column entitled "Designated Currency"; or

(b) (in respect of a Designated Lender that accedes pursuant to a Designated Lender Accession Agreement) in the relevant Designated Lender Accession Agreement.

"Designated Jurisdiction" means a jurisdiction set out:

(a) (in respect of an Original Designated Lender) opposite its name in Schedule 10 (*Original Designated Lenders*) in the column entitled "Designated Jurisdiction"; or

(b) (in respect of a Designated Lender that accedes pursuant to a Designated Lender Accession Agreement) in the relevant Designated Lender Accession Agreement.

"Designated Lender" means, in relation to a Lender, an Affiliate of that Lender which:

(a) is an Original Designated Lender; or

(b) accedes as a Designated Lender by signing a Designated Lender Accession Agreement (provided that such Affiliate at the time of signing the relevant Designated Lender Accession Agreement) holds an investment grade credit rating of at least BBB- or Baa3 by S&P or Fitch or by Moody's Investor Services Limited).

"Designated Lender Accession Agreement" means an accession agreement substantially in the form of Schedule 11 (*Form of Designated Lender Accession Agreement*).

"Designated Loan" has the meaning given to that term in Clause 2.5 (*Designated Lenders*).

"Disruption Event" means:

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

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

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

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

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

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

"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**" means the single currency of the Participating Member States.

"Event of Default" means an event specified as such in Clause 21 (*Default*).

"Existing Facility Agreement" means the US$850,000,000 revolving credit facility agreement originally dated 10 January 2020 as amended and restated by way of a deed of amendment and restatement dated 19 October 2021 and as amended, amended and restated, modified or supplemented from time to time.

"Existing Facility Loan" means a "Loan" under, and as defined in, the Existing Facility Agreement and "**Existing Facility Loans**" shall be construed accordingly.

"Exiting Lender" has the meaning given to that term in Clause 5.4.9(A) (*Extension of Facility A*).

"Extension Rejection Notice" has the meaning given to that term in Clause 5.4.7 (*Extension of Facility A*).

"Extension Request" has the meaning given to that term in Clause 5.4.1 (*Extension of Facility A*).

"Facility" means Facility A or Facility B.

"Facility A" has the meaning given to that term in Clause 2.1.1 (*The Facilities*).

"Facility A Commitment" means:

(a) for an Original Lender, the amount set opposite its name in Part B of Schedule 1 (*Parties*) under the heading Facility A Commitments and the amount of any other Facility A Commitment it acquires; and

(b) for any other Lender, the amount of any Facility A Commitment it acquires,

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

"Facility A Lender" means a Lender participating in Facility A.

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

"Facility A Maturity Date" means, in relation to any Lender:

(a) the Original Facility A Maturity Date; or

(b) such later date as may be agreed by that Lender under Clause 5.4 (*Extension of Facility A*).

"Facility B" has the meaning given to that term in Clause 2.1.2 (*The Facilities*).

"Facility B Additional Lender" means any person, subject to the Facility Agent completing its satisfactory customer due diligence requirements in relation to that person, who is not already a Lender agreeing to assume a Facility B Commitment under Clause 2.3.1 (*Facility B Commitments*) by delivering a Facility B Commitments Notice.

"Facility B Commitment" means:

(a) for a Facility B Commitments Lender, the amount set out opposite its name in the relevant Facility B Commitments Notice to which it is a party under the heading Facility B Commitment and the amount of any other Facility B Commitment it acquires; and

(b) for any other Lender, the amount of any Facility B Commitment it acquires,

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

"Facility B Commitments Lender" means a Facility B Additional Lender or a Facility B Existing Lender.

"Facility B Commitments Notice" means a notice substantially in the form set out in Schedule 9 (*Form of Facility B Commitments Notice*) with such amendments as the Company and the Facility Agent may agree or in any other form agreed between the Company and the Facility Agent, delivered in accordance with Clause 2.3 (*Facility B Commitments*).

"Facility B Effective Date" means the date on which the relevant Facility B Commitments Notice is countersigned by the Facility Agent.

"Facility B Existing Lender" means an existing Lender agreeing to assume a Facility B Commitment under Clause 2.3.1 (*Facility B Commitments*) by delivering a Facility B Commitments Notice.

"Facility B Lender" means a Lender participating in Facility B.

"Facility B Lender Fee Letter" means any letter entered into by reference to this Agreement between the Company and any Facility B Additional Lender and/or Facility B Existing Lender.

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

"Facility B Maturity Date" means the final maturity date in respect of Facility B, as set out in the applicable Facility B Commitments Notice, which shall be no later than the Facility A Maturity Date.

"Facility Office" means the office(s) notified by a Lender to the Facility Agent:

(a) on or before the date it becomes a Lender; or

(b) by not less than five Business Days' notice,

as the office(s) through which it will perform its obligations under this Agreement.

"**Fallback Interest Period**" means, in relation to a Term Rate Loan, the period specified as such in the applicable Reference Rate Terms.

"FATCA" means:

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

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

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

"FATCA Application Date" means:

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

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

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

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

"Fee Letter" means any letter entered into by reference to this Agreement between one or more Administrative Parties and the Company setting out the amount of certain fees referred to in this Agreement.

"Final Maturity Date" means:

(a) in relation to Facility A, the Facility A Maturity Date; and

(b) in relation to Facility B, the Facility B Maturity Date.

"Finance Document" means:

(a) this Agreement;

(b) a Fee Letter;

(c) a Facility B Lender Fee Letter;

(d) an Accession Agreement;

(e) a Resignation Request;

(f) a Facility B Commitments Notice;

(g) an Increase Confirmation;

(h) any Reference Rate Supplement;

(i) any Compounding Methodology Supplement; or

(j) any other document designated as such by the Facility Agent and the Company.

"Finance Lease" means any lease or hire purchase contract, a liability under which would, in accordance with GAAP, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with GAAP in force as at 31 December 2018 have been treated as an operating lease).

"Finance Party" means a Lender or an Administrative Party.

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

(a) moneys borrowed and debit balances at financial institutions;

(b) any amount raised under any acceptance credit or bill discounting facility;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or other similar instrument;

(d) the amount of any liability in respect of any Finance Lease;

(e) receivables sold or discounted (except to the extent they are sold on a non-recourse basis or on a basis which achieves accounting derecognition under IFRS);

(f) for the purposes of Clause 21.5 (*Cross acceleration*) only, any derivative transaction entered into in connection with protection against or to benefit from fluctuations in any interest rate or price;

(g) any other transaction (including any forward sale or purchase agreement and any sale and sale back, sale and lease back or deferred purchase arrangement) which has the commercial intent and effect of a borrowing to the extent categorised as borrowing in accordance with GAAP; and

(h) any guarantee in respect of an underlying liability of any person which is of the nature referred to in the above paragraphs and not given in the ordinary and usual course of business,

but excluding any such indebtedness owed by one member of the Group to another member of the Group (other than, for the purposes of Clause 20.4 *(Negative pledge*) only, any indebtedness owing by an Obligor or the Parent to another member of the Group which is not an Obligor).

"**First Anniversary**" has the meaning given to that term in Clause 5.4.1(A) (*Extension of Facility A*).

"**First Extended Facility A Maturity Date**" has the meaning given to that term in Clause 5.4.1(A) (*Extension of Facility A*).

"**First Extension Option**" has the meaning given to that term in Clause 5.4.1(A) (*Extension of Facility A*).

"Fitch" means Fitch Ratings Limited or any successor to its rating business.

"Fund" means a fund that invests in loans.

"Funding Rate" means any individual rate notified by a Lender to the Facility Agent pursuant to Clause 11.4.1(B) (*Cost of funds*).

"GAAP" means generally accepted accounting principles in the United Kingdom including, in relation to the Group, IFRS.

"Group" means the Parent and its Subsidiaries.

"Guarantee Principles" means:

(a) the Parties acknowledge that there may be certain legal and practical difficulties in obtaining effective guarantees from certain members of the Group. In particular general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules and similar principles which may limit the ability of certain members of the Group to provide a guarantee or which may require that the guarantee be limited by an amount or otherwise; and

(b) no member of the Group will be required to give guarantees if it is not within its legal capacity or if the same would conflict with the fiduciary duties of its directors or officers or contravene any legal prohibition or have the potential to result in a material risk of personal or criminal liability on the part of any of its directors or officers.

"Guarantor" means an Original Guarantor or an Additional Guarantor.

"Guarantor Coverage" has the meaning given to that term in Clause *28.9.9* (*Additional Obligors*).

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

"**Historic RFR**" means, in relation to a currency and an RFR Banking Day for that currency, the most recent RFR for a day which is no more than five RFR Banking Days before that RFR Banking Day.

"HK$" and **"Hong Kong Dollars"** means the lawful currency for the time being of Hong Kong.

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

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"IFRS" means UK adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements.

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

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

(b) it otherwise rescinds or repudiates a Finance Document,

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

(d) it is a Sanctioned Person; or

(e) an Insolvency Event has occurred and is continuing with respect to the Facility Agent;

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

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event, and

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

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

"Increase Confirmation" has the meaning given to that term in Clause 2.4 (*Increase in respect of Defaulting Lenders or Lenders which are Sanctioned Persons*).

"Increase Date" means, in relation to an increase in the Total Commitments, the later of:

(a) the proposed Increase Date specified in the relevant Increase Confirmation; and

(b) the date on which the Facility Agent executes the relevant Increase Confirmation.

"Increase Lender" has the meaning given to that term in Clause 2.4 (*Increase in respect of Defaulting Lenders or Lenders which are Sanctioned Persons*).

"Increased Cost" means:

(a) an additional or increased cost;

(b) a reduction in the rate of return from a Facility or on its overall capital; or

(c) a reduction of an amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates but only to the extent attributable to that Finance Party having entered into any Finance Document or funding or performing its obligations under any Finance Document.

"Insolvency Event" in relation to a Finance Party means that the Finance Party:

(a) is dissolved (other than as a result of a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

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

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

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

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

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

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

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

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

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

"Intellectual Property Rights" means any patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets.

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 9.5 (*Interest on overdue amounts*).

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

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

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

each as of the Quotation 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) 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 Loan; 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 Loan,

each of which is as of a day which is no more than five Business 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 Rate) which results from interpolating on a linear basis between:

(a) 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 Loan; 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 Loan,

each as of the Quotation Time.

"Japanese Yen" or **"¥"** means the currency for the time being of Japan.

"Lender" means:

(a) an Original Lender (including an Original Designated Lender); or

(b) any person which becomes a Lender (including a Designated Lender) after the date of this Agreement (including, for the avoidance of doubt, any Facility B Commitments Lender),

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

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

"Loan" means, unless otherwise stated in this Agreement, the principal amount of each borrowing under this Agreement or the principal amount outstanding of that borrowing.

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

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

(a) whose share in the outstanding Loans and whose undrawn Commitments then aggregate 66 2/3 per cent. or more of the aggregate of all the outstanding Loans and the undrawn Commitments of all the Lenders;

(b) if there is no Loan then outstanding, whose undrawn Commitments then aggregate 66 2/3 per cent. or more of the Total Commitments; or

(c) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated 66 2/3 per cent. or more of the Total Commitments immediately before the reduction.

"Margin" means:

(a) for Facility A, the rate per annum calculated in accordance with Clause 9.4 (*Margin adjustments*); and

(b) for Facility B, the rate per annum as agreed between the Company and the Facility B Additional Lenders and/or the Facility B Existing Lenders, as applicable, as set out in the first Facility B Commitments Notice.

"Market Disruption Rate" means the rate (if any) specified as such in the applicable Reference Rate Terms.

"Material Adverse Effect" means an effect:

(a) which is materially adverse to the ability of the Obligors (taking into account the assets of the other members of the Group which can lawfully be made available to the Obligors) to perform in a timely manner their payment obligations under any of the Finance Documents or the Parent's obligations under Clauses 19.4 (*Gearing*) or 19.5 (*Interest cover*); or

(b) which, subject to the Reservations, results in any of the Finance Documents not being legal, valid and binding on, and enforceable against, any Obligor party thereto.

"Material Subsidiary" means, at any time, a Subsidiary of the Parent whose EBITDA exceeds 10 per cent. of the EBITDA of the Group.

For this purpose, the EBITDA of a Subsidiary of the Parent will be determined from its annual audited financial statements (unconsolidated if it has Subsidiaries) upon which the latest annual audited consolidated financial statements of the Parent have been based; and will be determined on the same basis as EBITDA as defined in Clause 19 (*Financial Covenants*) except that references to the Group will be construed as references to that Subsidiary and its Subsidiaries.

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the Parent will be, in the absence of manifest error, conclusive.

"Maturity Date" means, for a Loan under a Facility, the last day of its Interest Period.

"Month" means, in relation to an Interest Period (or any other period for the accrual of commission or fees in a currency), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the applicable Reference Rate Terms.

"Moody's" means Moody's Investors Service Limited or any successor to its rating business.

"New Lender" has the meaning given to it in Clause 28 (*Changes to the Parties*).

"Obligor" means a Borrower or a Guarantor and, for the purposes of Clauses 17 (*Representations*), 18.5 (*Notification of Default*), 18.7 (*Know your customer requirements*), 20 (*General Covenants*), 21 (*Default*), 22.10.9 (*Information*), 28.1 (*Assignments and transfers by Obligors*), 29 (*Confidentiality*), 36.4 (*Obligors*) and 39 (*Enforcement*), also includes the Parent.

"OFAC" means the Office of Foreign Assets Control of the US Department of the Treasury.

"Optional Currency" means a currency other than US Dollars which complies with the conditions set out in Clause 6.2 (*Conditions relating to Optional Currencies*).

"Original Borrower" means the Company.

"**Original Facility A Maturity Date**" means the fifth anniversary of the date of this Agreement.

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

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

"Party" means a party to this Agreement.

"Permitted Disposal" means:

(a) disposals of assets (including cash and stock in trade) by a member of the Group in the ordinary course of business;

(b) any disposal between members of the Group to the extent that, unless the Parent is a Guarantor, the aggregate consideration for disposals to the Parent under this paragraph (b) does not exceed £50,000,000 (or its equivalent) in any financial year of the Group;

(c) disposals of shares pursuant to management or employee share option schemes;

(d) sub-letting of vacant property;

(e) disposals of cash or cash equivalents not otherwise prohibited by the Finance Documents;

(f) disposals arising as a result of any Permitted Security Interest;

(g) licences of Intellectual Property Rights;

(h) disposals of any interest in any hedging transaction;

(i) disposals comprising a lawful dividend or other distribution to shareholders or made in connection with a purchase by a member of the Group of its shares;

(j) disposals of assets in exchange for other assets for use in the Group's business;

(k) disposals on arm's length terms of plant and equipment or of land or buildings not required for the efficient operation of the Group's business;

(l) disposals on arm's length terms for fair market value;

(m) disposals which constitute Permitted Non-Guarantor Financial Indebtedness; and

(n) disposals not referred to in paragraph (a) to (m) above for fair market value in an aggregate amount not exceeding (i) £100,000,000 (or its equivalent) in any financial year of the Group and (ii) £200,000,000 (or its equivalent) in aggregate during the life of the Facilities.

"Permitted Non-Guarantor Financial Indebtedness" means:

(a) any Financial Indebtedness of an acquired member of the Group which is equal to or less than £10,000,000 (or its equivalent) in aggregate or, to the extent it exceeds £10,000,000 in aggregate (or its equivalent), which is discharged within six months of its acquisition by the Group;

(b) any Financial Indebtedness incurred under the Finance Documents;

(c) other Financial Indebtedness but so that if the aggregate principal amount of that Financial Indebtedness exceeds 10 per cent. of the consolidated total assets of the Group, as determined from the Group's then latest audited annual consolidated financial statements (or its equivalent) (the "**Permitted Amount**"), the Company shall procure that, as soon as is reasonably practicable and subject to the Guarantee Principles, members of the Group shall accede to this Agreement as Additional Guarantors to the extent necessary so that the Financial Indebtedness permitted under this paragraph (c) does not exceed the Permitted Amount;

(d) any Financial Indebtedness arising in respect of cash pooling, overdraft arrangements, cash management and/or netting arrangements entered into by part or all of the Group with any bank or financial institution;

(e) Financial Indebtedness arising as a result of daylight or overnight exposures in respect of banking arrangements entered into in the ordinary course of its treasury activities;

(f) any Financial Indebtedness (i) incurred in the ordinary course of business in respect of obligations of any member of the Group to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; and (ii) in respect of letters of credit, bankers' acceptances, bank guarantees or similar instruments or similar facilities entered into in or for the purpose of the ordinary course of business; and

(g) any other Financial Indebtedness expressly permitted in writing by the Majority Lenders.

"Permitted Security Interest" means:

(a) liens arising solely by operation of law (or contract to the same effect);

(b) any Security Interest pursuant to the general terms and conditions of business of any bank or credit institution which is holding and administering a cash account or a custody account for any member of the Group;

(c) any retention of title of goods supplied to any member of the Group where such retention is required by the supplier in the ordinary and usual course of business and on customary terms;

(d) any Security Interest over cash forming part of the consideration of any purchase or disposal otherwise permitted pursuant to the Finance Documents;

(e) any Security Interest granted in the ordinary course of business;

(f) any Security Interest granted with the prior written consent of the Majority Lenders;

(g) any Security Interest arising under finance leases, hire purchase agreements, conditional sale agreements or other agreements for the acquisition of assets on deferred payment terms to the extent such Security Interest relates only to the relevant asset acquired;

(h) any Security Interest over an asset, or an asset of any person, acquired by a member of the Group which is equal to or less than £5,000,000 (or its equivalent) in aggregate or, to the extent it exceeds £5,000,000 in aggregate (or its equivalent), which is discharged within six months from the date of acquisition and to the extent that the principal amount secured by that security has not been incurred or increased in contemplation of, or since, the acquisition;

(i) any Security Interest created on any asset acquired by a member of the Group but only if the Security Interest is to secure the financing or refinancing for the acquisition;

(j) any Security Interest over goods, documents of title to goods and related documents and insurances and their proceeds to secure liabilities of any member of the Group in respect of a letter of credit or other similar instrument issued for all or part of the purchase price and costs of shipment, insurance and storage of goods acquired by any member of the Group in the ordinary course of trading/business;

(k) pledges over and assignments of documents of title, insurance policies and sale contracts in relation to commercial goods created or made in the ordinary and usual course of business to secure the purchase price of those goods or loans to finance the purchase price of those goods;

(l) any Security Interest over any asset which is developed or improved by a member of the Group but only if the Security Interest is to secure financing for the development or improvement concerned;

(m) any Security Interest over cash deposits required by any real property lessor from any member of the Group as a deposit for the lease obligations of that member of the Group; and

(n) any Security Interest not otherwise permitted by paragraphs (a) to (m) inclusive above securing Financial Indebtedness in an aggregate principal amount not exceeding 7.5 per cent. of the consolidated total assets of the Group, as determined from the Group's then latest audited annual consolidated financial statements (or its equivalent).

"**Permitted Transaction**" means:

(a) an intra-Group re-organisation, reconstruction, amalgamation, merger or demerger of a Material Subsidiary on a solvent basis; or

(b) any other transaction agreed by the Majority Lenders.

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

"Pro Rata Share" means:

(a) for the purpose of determining a Lender's share in a utilisation of a Facility, the proportion which its Available Commitment under that Facility bears to the Available Facility;

(b) for any other purpose on a particular date:

    (i) the proportion which a Lender's share of the Loans (if any) bears to all the Loans;

    (ii) if there is no Loan outstanding on that date, the proportion which its Commitment bears to the Total Commitments on that date;

    (iii) if the Total Commitments have been cancelled, the proportion which its Commitments bore to the Total Commitments immediately before being cancelled; or

    (iv) when the term is used in relation to a Facility, the above proportions but applied only to the Loans and Commitments for that Facility.

For the purpose of sub-paragraph (iv) above:

(A) the Facility Agent will determine, in the case of a dispute, whether the term in any case relates to a particular Facility; and

(B) the Commitments of the Related Lender and the Designated Lender shall be considered collectively when determining their share of the proposed utilisation such that the Related Lender will not be treated as reduced (and the Commitments of the Designated Lender shall not be treated as increased) by the introduction of the Designated Lender for the purposes of calculating the Related Lender's share of the Loans for the purposes of this definition and such share of the utilisation may be satisfied by either the Related Lender or the Designated 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 a Primary Term Rate or an Alternative Term Rate, any period for which that rate is customarily published.

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

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

(b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to 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 Company and each Finance Party.

"Reference Rate Terms" means in relation to:

(a) a currency;

(b) a Loan or an Unpaid Sum in that currency;

(c) an Interest Period for such a Loan or Unpaid Sum (or other period for the accrual of commission or fees in a currency); or

(d) any term of this Agreement relating to the determination of a rate of interest in relation to such a Loan or Unpaid Sum,

the terms set out for that currency, and (where such terms are set out for different categories of Loan, Unpaid Sum or accrual of commission or fees in that currency) for the category of that Loan, Unpaid Sum or accrual, in Schedule 13 (*Reference Rate Terms*) or in any Reference Rate Supplement.

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

"Related Lender" means, in relation to a Designated Lender, the Lender which has designated it as a Designated Lender.

"Relevant Market" means the market specified as such in the applicable Reference Rate Terms.

"Repeating Representations" means the representations in Clauses 17.2 (*Status*) to 17.5 (*Non-conflict*), Clause 17.6.1 (*No default*), and Clauses 17.7 (*Financial statements*), and

17.10 (*Pari passu ranking*) which are deemed to be repeated under Clause 17.14 (*Times for making representations*).

"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.

"Request" means a request for a Loan, substantially in the form of Schedule 3 (*Form of Request*).

"Reservations" means any general principles of law limiting obligations including without limitation the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors, the time barring of claims, the possibility that an undertaking to assume liability or to indemnify a person against non-payment of UK stamp duty may be void, defences of set off or counterclaim and similar principles, rights and defences under the laws of any applicable jurisdiction and any qualifications or reservations contained in any of the legal opinions delivered to the Facility Agent in connection with the Finance Documents.

"Resignation Request" means a letter in the form of Schedule 7 (*Form of Resignation Request*), with such amendments as the Facility Agent and the Company may agree.

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

"Restricted Party" means any person that is:

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

(b) a government of a Sanctioned Country;

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

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

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

"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.

"Rollover Loan" means, unless provided to the contrary in this Agreement, one or more Loans under a Facility:

(a) made or to be made on the same day that a maturing Loan under that Facility is due to be repaid;

(b) the aggregate amount of which is equal to or less than the maturing Loan(s) (unless it is more than that maturing Loan solely because it arose as a result of the operation of Clause 6.3 (*Revocation of currency*);

(c) in the same currency as the maturing Loan unless it arose as a result of the operation of Clause 6.3 (*Revocation of currency*); and

(d) made or to be made to the same Borrower for the purpose of refinancing a maturing Loan under, as applicable, Facility A or Facility B.

"S&P" means Standard & Poor's Credit Market Services Europe Limited or any successor to its rating business.

"Sanctioned Country" means any country or other territory that is the subject of country-wide or territory-wide Sanctions or whose government is the subject of country-wide or territory-wide Sanctions broadly prohibiting dealings with such government, country, or territory (including, without limitation, at the date of this Agreement, the non-government controlled areas of Donetsk oblast, Luhansk oblast, Kherson oblast and Zaporizhzhia oblast in Ukraine, Cuba, Iran, Syria or North Korea).

"**Sanctioned Person**" means any Finance Party or any person (as the case may be):

(a) which is a Restricted Party; or

(b) to whom a payment may not be made as a result of any applicable economic or financial sanctions, regulations, trade embargoes, prohibitions, restrictive measures, official decisions, executive orders or notices from regulators implemented, adopted, imposed, administered, enacted or enforced from time to time.

"Sanctions" means economic or financial sanctions, regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adopted, imposed, administered, enacted or enforced from time to time by any Sanctions Authority.

"Sanctions Authority" means:

(a) the United States;

(b) the United Nations Security Council;

(c) the European Union;

(d) the United Kingdom; or

(e) the respective governmental institutions or agencies responsible for enacting, administering or imposing Sanctions of any of the foregoing including, without limitation, His Majesty's Treasury, OFAC, the US Department of Commerce, the US Department of State and any other agency of the US government.

"Sanctions List" means the "Specially Designated Nationals and Blocked Persons" list the "Sectoral Sanctions Identifications List" and the "List of Foreign Sanctions Evaders" maintained by OFAC, the "Consolidated List of Financial Sanctions Targets" and the "Investment Ban List" maintained by His Majesty's Treasury, or any similar Sanctions related list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority as a measure of imposing, enacting or enforcing Sanctions, each as amended, supplemented or substituted from time to time.

"**Second Anniversary**" has the meaning given to such term in Clause 5.4.1(B)(2) (*Extension of Facility A*).

"**Second Extended Facility A Maturity Date**" has the meaning given to that term in Clause 5.4.1(B)(1) (*Extension of Facility A*).

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest.

"Specified Date" means, in relation to Facility B Commitments, the later of:

(a) the proposed Specified Date specified in the relevant Facility B Commitments Notice; and

(b) the date on which the Facility Agent executed the relevant Facility B Commitments Notice.

"Specified Time" means a day or time determined in accordance with Schedule 12 (*Timetables*).

"Sterling" and **"£"** means the lawful currency for the time being of the U.K.

"**Subsidiary**" means in relation to any company or corporation, a company or corporation:

(a) which is controlled, directly or indirectly, by the first mentioned company or corporation;

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the just mentioned company or corporation; or

(c) which is a subsidiary of another subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or control the composition of its board of directors or equivalent body.

"Swedish Kronor" or **"SEK"** means the lawful currency for the time being of the Kingdom of Sweden.

"Swiss Franc" means the lawful currency for the time being of Switzerland.

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

"TARGET Day" means a 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 penalty or interest).

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

"Tax Payment" means a payment made by an Obligor to a Finance Party in any way relating to a Tax Deduction or under any indemnity given by that Obligor in respect of Tax under any Finance Document.

"**Term Rate Currency**" means:

(a) euro, Hong Kong Dollars, Swedish Kronor, Australian Dollars; and

(b) 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 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 11.1 (*Interest calculation if no Primary Term Rate*).

"Term Reference Rate" means, in relation to a Term Rate Loan:

(a) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 11.1 (*Interest calculation if no Primary Term Rate*),

and if, in either case, that rate is less than zero, the Term Reference Rate shall be deemed to be zero.

"Total Commitments" means the aggregate of the Commitments of all the Lenders.

"Total Facility A Commitments" means the aggregate of the Facility A Commitments of all the Facility A Lenders, being the total amount specified as such in Part B of Schedule 1 (*Parties*) at the date of this Agreement.

"Total Facility B Commitments" means the aggregate of the Facility B Commitments of all the Facility B Lenders, being the aggregate of the Facility B Commitments specified in each Facility B Commitments Notice delivered by the Company to the Facility Agent since the date of this Agreement.

"Transfer Certificate" means a certificate, substantially in the form of Part B of Schedule 4 (*Form of Transfer Certificate and Assignment Agreement*) or any other form agreed between the Facility Agent and the Company.

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

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Facility Agent executes the relevant Assignment Agreement or Transfer Certificate.

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

"U.K." means the United Kingdom.

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

"UK Listing Authority" means the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part IV of the Financial Services and Markets Act 2000.

"US" means the United States of America.

"US Dollar Amount" of a Loan or part of a Loan means:

(a) if the Loan is denominated in US Dollars, its amount; or

(b) in the case of any Loan denominated in an Optional Currency, its equivalent in US Dollars calculated on the basis of the Agent's Spot Rate of Exchange two Business Days before the Utilisation Date for that Loan.

"US Dollars" or **"US$"** means the currency of the United States of America.

"Utilisation" means a utilisation of a Facility.

"Utilisation Date" means each date on which a Facility is utilised.

"VAT" means:

(a) any value added tax imposed by the Value Added Tax Act 1994;

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

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

"Write-down and Conversion Powers" means:

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

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

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

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

(c) in relation to any 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.

1.2 **Construction**

1.2.1 The following definitions have the meanings given to them in Clause 19 (*Financial Covenants*):

(A) Cumulative Average Exchange Rates;

(B) EBITDA;

(C) Measurement Period;

(D) Net Interest Expense; and

(E) Total Net Debt.

1.2.2 In this Agreement, unless the contrary intention appears, a reference to:

(A) the **"Arranger"**, the **"Facility Agent"**, any **"Finance Party"**, any **"Lender"**, any **"Obligor"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

(B) an **"amendment"** includes a supplement, novation, restatement or re-enactment and amended will be construed accordingly;

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

(D) a Lender's **"cost of funds"** in relation to its participation in a 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 Loan for a period equal in length to the Interest Period of that Loan;

(E) the Facility Agent's **"cost of funds"** is a reference to the average cost (determined either on an actual or a notional basis) which the Facility Agent would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount referred to in Clause 15.5.2 (*Clawback and pre-funding*);

(F) an **"authorisation"** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;

(G) "**disposal**" means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly;

(H) in the context of any representation under Clause 17 (*Representations*) or general covenant under Clause 20 (*General Covenants*) a reference to an **"amount"** (or its **"equivalent"** in another currency or currencies) shall be determined by reference to the rate of exchange used as of the date of incurrence or making of a particular disposal, acquisition, investment lease, loan, debt or guarantee and any subsequent movement in exchange rates shall not be taken into account until a further disposal, acquisition, investment lease, loan, debt or guarantee is incurred or made, granted or varied.

(I) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money;

(J) **"know your customer requirements"** are the identification checks that a Finance Party requests (acting reasonably) in order to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;

(K) a **"person"** includes any individual, firm, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(L) 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, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(M) a currency is a reference to the lawful currency for the time being of the relevant country;

(N) a Default being **"outstanding"** means that it has not been remedied or waived;

(O) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(P) a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Agreement;

(Q) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;

(R) a Finance Document or another document is a reference to that Finance Document or other document as amended, novated, supplemented, extended or restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other document; and

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

1.2.3 Unless expressly provided to the contrary in a Finance Document, a person who is not a party to a Finance Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of any Finance Document, no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of any Finance Document.

1.2.4 Subject to Clause 27.2.2 (*Exceptions*) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to vary this Agreement at any time.

1.2.5 Unless the contrary intention appears:

(A) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement;

(B) a word or expression used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement; and

(C) any obligation of an Obligor under the Finance Documents which is not a payment obligation remains in force for so long as any payment obligation of an Obligor is or may be outstanding under the Finance Documents.

1.2.6 The headings in this Agreement do not affect its interpretation.

1.2.7 A reference in this Agreement to a page or screen of an information service displaying a rate shall include:

(A) any replacement page of that information service which displays that rate; and

(B) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Company.

1.2.8 A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

1.2.9 Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:

(A) Schedule 13 (*Reference Rate Terms*); or

(B) any earlier Reference Rate Supplement.

1.2.10 A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:

(A) Schedule 14 (*Daily Non-Cumulative Compounded RFR Rate*); or

(B) any earlier Compounding Methodology Supplement.

1.2.11 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.

2. THE FACILITIES

2.1 The Facilities

Subject to the terms of this Agreement, the Lenders make available to the Borrowers:

2.1.1 a revolving credit facility in an aggregate amount equal to the Total Facility A Commitments in US Dollars or in any Optional Currency ("**Facility A**"); and

2.1.2 subject to Clause 2.3 (*Facility B Commitments*), a revolving credit facility in an aggregate amount equal to the Total Facility B Commitments in US Dollars or in any Optional Currency ("**Facility B**").

2.2 Nature of a Finance Party's rights and obligations

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

2.2.2 The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with Clause 2.2.3 below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Facility Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

2.2.3 A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.3 **Facility B Commitments**

2.3.1 Notwithstanding any other provision of the Finance Documents, the Company may at any time confirm, that one or more Facility B Commitments Lenders has agreed to commit Facility B Commitments by delivering to the Facility Agent a Facility B Commitments Notice duly signed by the Company and the Facility B Commitments Lender (or those Facility B Commitments Lenders) that has (or have) agreed to assume Facility B Commitments and participate in Facility B.

2.3.2 The Facility B Commitments may be provided by a Facility B Existing Lender willing to provide such commitments and/or by the accession of a Facility B Additional Lender on the Facility B Effective Date subject, in the case of an accession by a Facility B Additional Lender, to the performance by the Facility Agent of all necessary "know your customer" or other similar checks and customer due diligence requirements under all applicable laws and regulations in relation to that accession, the completion of which the Facility Agent must promptly notify to the Company and the Facility B Additional Lender.

2.3.3 Each Facility B Commitments Notice shall be signed by the Company and each Facility B Commitments Lender which is establishing Facility B Commitments to which the Facility B Commitments Notice relates. By countersigning the Facility B Commitments Notice, each Facility B Commitments Lender agrees to commit to the amount of the Facility B Commitment set out therein opposite its name.

2.3.4 Each Facility B Commitments Notice duly signed by the Company and each Facility B Commitments Lender is irrevocable. Any Facility B Commitments Notice will not be regarded as having been duly completed unless it specifies:

(A) the amount of the proposed Facility B Commitments which, when aggregated with all Facility B Commitments previously the subject of a Facility B Commitments Notice, does not exceed US$200,000,000;

(B) the date on which the proposed Facility B Commitments are to become effective;

(C) that the base currency in which the proposed Facility B Commitments are to be denominated is US Dollars; and

(D) the amount of the proposed Facility B Commitments allocated to each Facility B Commitments Lender which is a signatory to the relevant Facility B Commitments Notice.

2.3.5 Any fees (participation, commitment, utilisation or other) in respect of any Facility B Commitments will be set out in a separate Facility B Lender Fee Letter.

2.3.6 The Margin for Facility B and the Facility B Maturity Date, each, as set out in each Facility B Commitments Notice, will be agreed between the Company and the Facility B Additional Lenders and/or the Facility B Existing Lenders, as applicable, on or before the Facility B Effective Date.

2.3.7 Each Party agrees that provided the provisions of Clauses 2.3.1 to 2.3.6 (inclusive) above are met, the proposed Facility B Commitments specified in the relevant Facility B Commitments Notice may be made available to the Borrowers and each Party authorises and instructs the Facility Agent to countersign the relevant Facility B Commitments Notice to record the confirmation of the proposed Facility B Commitments and Facility B Maturity Date as set out in the relevant Facility B Commitments Notice and accordingly the establishment of the relevant Facility B Commitments and Facility B Maturity Date and, subject to Clause 2.3.8 below, their availability for utilisation in accordance with this Agreement. Accordingly, on and from the Facility B Effective Date, the relevant Facility B Commitments will be established and confirmed and form part of Facility B and the Facility B Commitments for the purposes of this Agreement and all other Finance Documents. All Obligors and the Parent confirm the authority of the Company to agree and implement the establishment of Facility B Commitments and the Facility B Maturity Date in accordance with this Agreement. The Facility Agent will promptly notify the Lenders of the establishment and amount of any Facility B Commitments and the Facility B Maturity Date pursuant to this Clause.

2.3.8 The Maturity Date of any Loan drawn under a Facility B Commitment prior to the Consolidation Date in relation to that Facility B Commitment must fall on that Consolidation Date. For the purposes of this Clause 2.3.8, Consolidation Date means, in relation to any Facility B Commitment, the latest Maturity Date applicable to a Loan outstanding on the Utilisation Date of the first Loan to be drawn under that Facility B Commitment.

2.4 **Increase in respect of Defaulting Lenders or Lenders which are Sanctioned Persons**

2.4.1 The Company may by giving prior notice to the Facility Agent by no later than the date falling 20 Business Days after the effective date of a cancellation of:

(A) the undrawn Commitments of a Defaulting Lender or a Lender which is a Sanctioned Person under Clause 8.9 (*Right of cancellation in relation to a Defaulting Lender or a Sanctioned Person*);

(B) the Commitment of a Lender in accordance with Clause 8.1 (*Mandatory prepayment - illegality*), or

(C) pursuant to Clause 28.12.2(B) (*Right of replacement or cancellation of a single Lender*),

request that the Total Commitments be increased in aggregate up to the amount of the undrawn Commitments or the Commitments, referred to above, which have been cancelled.

2.4.2 Following a request under Clause 2.4.1 above:

(A) the increased Commitment will be assumed by one or more Lenders or any person which is not a Sanctioned Person, subject to the Facility Agent completing its satisfactory customer due diligence requirements in relation to that person, who is not already a Lender (the Increase Lender) selected by the Company (each of which must not be a member of the Group and must otherwise be a person to whom a Loan may be transferred pursuant to Clause 28.2 (*Assignments and transfers by Lenders*)), and each of which confirms that it has assumed all the obligations of a Lender corresponding to that increased Commitment as if it had been an Original Lender;

(B) each of the Obligors and the Increase Lender will assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;

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

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

(E) the increase will become effective on the date referred to in the notice delivered under Clause 2.4.1 above or any later date on which the conditions set out in Clause 2.4.3 below are satisfied.

2.4.3 An increase in the Total Commitments will only be effective on:

(A) the execution by the Facility Agent of a confirmation (the Increase Confirmation) from the Increase Lender substantially in the form set out in Schedule 8 (*Form of Increase Confirmation*) that the Increase Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been an Original Lender;

(B) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase, the performance by the Facility Agent of all necessary "know your customer" or other similar checks and customer due diligence requirements under all applicable laws and regulations in relation to that increase, the completion of which the Facility Agent must promptly notify to the Company and the Increase Lender.

2.4.4 Each Increase Lender, by entering into the **"Increase Confirmation"**, confirms that the Facility Agent has authority to enter into on its behalf any amendment or waiver that has been approved by or on behalf of the relevant Lenders in accordance with this Agreement on or before the date on which the increase becomes effective.

2.4.5 The Company must, on the date upon which the increase takes effect, pay to the Facility Agent (for its own account) a fee of US$3,500 and the Company must promptly on demand pay the Facility Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them in connection with any increase in Commitment under this Clause 2.4.

2.4.6 Clause 28.5 (*Limitation of responsibility of Existing Lender*) applies in relation to an Increase Lender as if references in that Clause to:

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

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

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

2.4.7 The Facility Agent must, as soon as reasonably practicable, after it has executed an Increase Confirmation send a copy to the Company.

2.5 Designated Lenders

2.5.1 A Lender may designate a Designated Lender for the purpose of participating in Loans (each a **"Designated Loan"**):

(A) to a Borrower which is resident in a Designated Jurisdiction; and/or

(B) in a Designated Currency,

in each case, as set out in Schedule 10 (*Original Designated Lenders*) or in a Designated Lender Accession Agreement.

2.5.2 If, following such designation, a Borrower delivers a Request for a Designated Loan in accordance with Clause 5 (*Utilisation*):

(A) the Related Lender shall, on the date on which the Facility Agent notifies the Designated Lender that a Request has been delivered, be deemed to have transferred an amount of its Commitment equal to the US Dollar Amount of the proposed Designated Loan to its Designated Lender; and

(B) its Designated Lender will obtain all rights and be bound by obligations of the Related Lender in relation to such Commitment and its participation in the Designated Loan in place of the Related Lender.

2.5.3 The Related Lender will act as the representative of any Designated Lender for all administrative purposes under this Agreement and shall remain liable and responsible for the performance of all obligations assumed by a Designated Lender on its behalf under this Clause 2.5 and non-performance of a Related Lender's obligations by its Designated Lender under this Clause 2.5 shall not relieve such Related Lender from its obligations under this Agreement (save that in the event that the Designated Lender would otherwise be a Defaulting Lender, the Related Lender shall be under no obligation to make available any Designated Loan in connection with such event).

2.5.4 The Obligors, the Facility Agent and the other Finance Parties will be entitled to deal only with the Related Lender. In particular the Commitments of the Related Lender will not be treated as reduced by the introduction of the Designated Lender including for the purposes of compliance with Clause 28.2 (*Assignments and transfers by Lenders*) and for voting purposes under this Agreement or the other Finance Documents (and a Designated Lender shall not have any voting rights under the Finance Documents).

2.5.5 No reference in a Finance Document to a "**Lender**" shall be construed to include any Designated Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or any other vote of Lenders under the Finance Documents. The agreement of any Designated Lender is not required to approve a request for any such consent, waiver, amendment or vote.

2.5.6 Save as mentioned in Clause 2.5.3 to Clause 2.5.5 (inclusive) above, a Designated Lender will be treated as a Lender for all purposes under the Finance Documents and having a Commitment equal to the principal amount of all Designated Loans in which it is participating if and for so long as such Designated Loans continue to be outstanding. For the purposes of calculating the Related Lender's Available Commitment, the Related Lender's Commitment shall be reduced only to the extent of the Commitment of the Designated Lender under any outstanding Designated Loans.

2.5.7 A Related Lender may revoke its designation of a Designated Lender by notice in writing to the Facility Agent and the Company provided that such notice may only take effect when there are no Designated Loans outstanding to the Designated Lender. Upon such Designated Lender ceasing to be a Designated Lender the Related Lender will automatically assume (and be deemed to assume without further action by any Party) all rights and obligations previously vested in the Designated Lender.

2.5.8 A Related Lender shall be treated as a Defaulting Lender if any Designated Lender of that Related Lender is a Defaulting Lender and a Designated Lender shall be treated as a Defaulting Lender if its Related Lender is a Defaulting Lender.

2.5.9 A Related Lender shall be treated as a Sanctioned Person if any Designated Lender of that Related Lender is a Sanctioned Person and a Designated Lender shall be treated as a Sanctioned Person if its Related Lender is a Sanctioned Person.

3. PURPOSE

3.1.1 The Facilities may be applied in or towards:

(A) funding the refinancing of the Existing Facility Loans; and

(B) general corporate purposes (including, without limitation, financing capital expenditure and acquisitions).

3.1.2 No Finance Party is bound to monitor or verify the utilisation of a Facility.

4. CONDITIONS PRECEDENT

4.1 Conditions precedent documents

4.1.1 A Request may not be given until the Facility Agent has notified the Company and the Lenders that it has received (or waived receipt of) all of the documents and evidence set out in Part A of Schedule 2 (*Conditions Precedent Documents*) in form and substance satisfactory to the Facility Agent (acting reasonably). The Facility Agent must give this notification to the Company and the Lenders promptly upon being so satisfied.

4.1.2 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in Clause 4.1.1 above, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further conditions precedent

The obligations of each Lender to participate in any Loan are subject only to the conditions precedent that on the Utilisation Date for that Loan:

4.2.1 in the case of a Rollover Loan, the Facility Agent has not given notice of cancellation and acceleration of the Facilities and, in the case of any other Loan, no Default has occurred and is continuing; and

4.2.2 in the case of any Loan that is not a Rollover Loan, the Repeating Representations are correct in all material respects.

4.3 Maximum number

Unless the Facility Agent agrees, a Request may not be given if, as a result, there would be more than:

4.3.1 20 Loans outstanding under Facility A; and

4.3.2 10 Loans outstanding under Facility B.

5. UTILISATION

5.1 Giving of Requests

5.1.1 The Borrower may borrow a Loan by delivery by it (or by the Company on its behalf) to the Facility Agent of a duly completed Request.

5.1.2 Unless the Facility Agent otherwise agrees, the latest time for receipt by the Facility Agent of a duly completed Request is the Specified Time.

5.1.3 Each Request is irrevocable.

5.2 Completion of Requests

A Request for a Loan will not be regarded as having been duly completed unless:

5.2.1 it identifies the Facility the Loan applies to;

5.2.2 the Utilisation Date is a Business Day falling within the Availability Period;

5.2.3 the amount of the Loan requested is:

(A) an amount equal to or exceeding US$1,000,000 or an amount which complies with Clause 6 (*Optional Currencies*); or

(B) if less, the Available Facility under the relevant Facility on the proposed Utilisation Date;

5.2.4 the proposed currency and Interest Period comply with this Agreement; and

5.2.5 it confirms whether or not the Loan is a Designated Loan.

Only one Loan may be requested in a Request.

5.3 **Advance of Loan**

5.3.1 The Facility Agent must by the Specified Time notify each Lender of the details of the requested Loan and the amount of its share in that Loan.

5.3.2 The amount of each Lender's share of the Loan will be its Pro Rata Share on the proposed Utilisation Date.

5.3.3 No Lender is obliged to participate in a Loan if as a result:

(A) its share in the Loans under a Facility would exceed its Commitment for that Facility; or

(B) the Loans would exceed the Total Commitments.

5.3.4 If the conditions set out in this Agreement have been met, each Lender must make its share in the Loan available to the Facility Agent for the Company through its Facility Office on the Utilisation Date.

5.4 **Extension of Facility A**

5.4.1 The Company shall be entitled to request, by giving to the Facility Agent a written notice in substantially the form set out in Schedule 15 (*Form of Extension Request*) (an "**Extension Request**") not earlier than 60 days and no later than 30 days before:

(A) the date falling on the first anniversary of the date of this Agreement (the "**First Anniversary**"), that the Facility A Maturity Date be extended for a period of one year to the sixth anniversary of the date of this Agreement (such date being "**First Extended Facility A Maturity Date**") (the "**First Extension Option**"); and

(B) the date falling on the second anniversary of the date of this Agreement (the "**Second Anniversary**"):

(1) if the First Extension Option has been exercised and the Facility A Maturity Date has already been extended to the First Extended Facility A Maturity Date in accordance with the First Extension Option, that the Facility A Maturity Date be extended for a period of one year so as to expire on the seventh anniversary of the date of this Agreement (the "**Second Extended Facility A Maturity Date**"); or

(2) if the First Extension Option was not exercised or the Company submitted an Extension Rejection Notice in respect of the First Extension Option or, in respect of any Declining Lender, that the Facility A Maturity Date be extended for a period of two years so as to expire on the Second Extended Facility A Maturity Date.

5.4.2 The Facility Agent will promptly notify the Facility A Lenders if it receives an Extension Request under this Clause 5.4.

5.4.3 If a Facility A Lender, in its individual and sole discretion, agrees to an Extension Request given under Clause 5.4.1, it shall give notice to the Facility Agent to that effect no later than the date falling 15 days after the date of receipt by the Facility Agent of the Extension Request (a "**Consenting Lender**").

5.4.4 If, following receipt of an Extension Request, a Facility A Lender does not give the notice referred to in Clause 5.4.3 above by the date falling 15 days after the date of receipt by the Facility Agent of the relevant Extension Request (or such later date as is agreed by the Majority Lenders), it shall be deemed to have refused such Extension Request.

5.4.5 Nothing herein shall oblige a Facility A Lender to agree to any Extension Request or to give the notice referred to in Clause 5.4.3 above, but, once given, such notice shall be irrevocable and unconditional but shall be given without prejudice to the Facility A Lender's rights under this Agreement.

5.4.6 The Facility Agent shall promptly notify the Company of the response of each Facility A Lender to an Extension Request.

5.4.7 If some, but not all, of the Facility A Lenders are Consenting Lenders, the Company may, no later than 5 days prior to the First Anniversary or the Second Anniversary (as applicable), notify the Facility Agent that the Company does not wish to extend the Facility A Maturity Date in accordance with the Extension Request (such notice being the "**Extension Rejection Notice**"). If the Company does so notify the Facility Agent, the Facility A Maturity Date shall not be so extended in accordance with this Clause 5.4 and the Facility Agent shall notify the Facility A Lenders promptly thereafter.

5.4.8 If there is one or more than one Consenting Lender and the Company does not provide the Extension Rejection Notice in accordance with Clause 5.4.7 above, or the Company confirms to the Facility Agent it wishes to extend the Facility A Maturity Date as set out in the relevant Extension Request, the Facility A Maturity Date shall be so extended to the First Extended Facility A Maturity Date or the Second Extended Facility A Maturity Date (as the case may be).

5.4.9 If there is one or more than one Consenting Lender and the Facility A Maturity Date is extended in accordance with Clause 5.4.8 above:

(A) any Facility A Lender which does not agree (or is deemed to have refused pursuant to Clause 5.4.4) to the Extension Request will cease to be a Facility A Lender (an "**Exiting Lender**") on the date that would have been the Facility A Maturity Date but for the relevant extension;

(B) any amounts (including fees or interest) outstanding to an Exiting Lender in respect of any Utilisation shall be repaid in accordance with the provisions of this Agreement no later than the date that would have been the Facility A Maturity Date but for the relevant extension;

(C) Facility A will continue for the period of the relevant extension and "Facility A Maturity Date" will be construed accordingly in respect of the Consenting Lenders;

(D) with effect on and from the date which would have been the Facility A Maturity Date but for the relevant extension, the Commitment of any Exiting Lender shall be reduced to zero and the Commitments will be reduced by the amount of that Exiting Lender's Commitment and, in any such event, the Facility Agent shall promptly inform the Company and the Facility A Lenders of the amount of the Total Facility A Commitments following such reduction; and

(E) if the Facility A Maturity Date has been extended pursuant to the foregoing provisions of Clause 5.4, the Interest Period in relation to each Utilisation outstanding on the date that would have been the relevant Facility A Maturity Date but for the relevant Extension Request shall end on the Original Facility A Maturity Date or, if the First Extension Option was already exercised, the First Extended Facility A Maturity Date (as the case may be).

6. OPTIONAL CURRENCIES

6.1 Selection

6.1.1 A Borrower under Facility A (or the Company acting on behalf of such a Borrower) shall select the currency of a Facility A Loan in its Request.

6.1.2 A Borrower under Facility B (or the Company acting on behalf of such Borrower) shall select the currency of a Facility B Loan in its Request.

6.2 Conditions relating to Optional Currencies

6.2.1 A currency will constitute an Optional Currency in relation to a Loan if it is:

(A) Australian Dollars, euro, Hong Kong Dollars, Japanese Yen, Swedish Kronor, Swiss Francs or Sterling; or

(B) any other currency (other than US Dollars) which has been previously approved by the Facility Agent (acting on the instructions of all the Facility A Lenders or Facility B Lenders, as applicable),

and, in each case, which is readily available in the amount required and freely convertible into US Dollars in the wholesale market for that currency at the Specified Time and on the first day of that Interest Period and there are Reference Rate Terms for that currency.

6.2.2 If the Facility Agent has received a request from the Company for a currency falling into Clause 6.2.1(B) above to be approved as an Optional Currency (which must be received prior to receipt by the Facility Agent of a Request for a Loan in that currency), it shall promptly notify the Lenders. Following receipt of such notice, each Lender must promptly notify the Facility Agent (and in any event within five Business Days of receipt of notice from the Facility Agent of the Company's request for the Optional Currency) whether it approves that currency as an Optional Currency. The Facility Agent must, within five Business Days (and prior to the Specified Time), confirm to the Company:

(A) in the case of Facility A, whether or not the Facility A Lenders have given their approval;

(B) in the case of Facility B, whether or not the Facility B Lenders have given their approval; and

(C) in each case, if approval has been given, the minimum amount (and, if required, integral multiples) for any Loan in that currency.

6.3 Revocation of currency

6.3.1 If before the Specified Time, the Facility Agent receives notice from a Lender that:

(A) the Optional Currency requested is not readily available to it in the relevant interbank market in the amount and for the period required; or

(B) participating in a Loan in the proposed Optional Currency would contravene any law or regulation applicable to it,

the Facility Agent must give notice to the Company to that effect by the Specified Time.

6.3.2 In this event:

(A) that Lender must participate in the Loan in US Dollars; and

(B) the share of that Lender in the Loan and any other similarly affected Lender(s) will be treated as a separate Loan denominated in US Dollars during that Interest Period.

6.3.3 Any part of a Loan treated as a separate Loan under this Clause will not be taken into account for the purposes of any limit on the number of Loans or currencies outstanding at any one time.

6.3.4 A Loan will still be treated as a Rollover Loan if it is not denominated in the same currency as the maturing Loan by reason only of the operation of this Clause.

6.4 Optional Currency equivalents

The equivalent in US Dollars of a Loan or part of a Loan in an Optional Currency for the purposes of calculating:

6.4.1 whether any limit under this Agreement has been exceeded;

6.4.2 the amount of a Loan;

6.4.3 the share of a Lender in a Loan;

6.4.4 the amount of any repayment or prepayment of a Loan; or

6.4.5 the undrawn amount of a Lender's Commitment,

is its US Dollar Amount.

6.5 Notification

The Facility Agent must notify the Lenders and the Company of the relevant US Dollar Amount (and the applicable Agent's Spot Rate of Exchange) by the Specified Time after they are ascertained.

7. REPAYMENT

7.1 Repayment of Loans

7.1.1 Each Borrower must repay each Loan made to it in full on its Maturity Date.

7.1.2 Subject to the other terms of this Agreement any amounts repaid under Clause 7.1.1 above may be re-borrowed.

7.1.3 Without prejudice to each Borrower's obligation under Clause 7.1.1 above, if one or more Loans are to be made available to a Borrower:

(A) on the same day that a maturing Loan is due to be repaid by that Borrower;

(B) in the same currency as the maturing Loan (unless it arose as a result of the operation of Clause 6.3 (*Revocation of currency*)); and

(C) in whole or in part for the purpose of refinancing the maturing Loan;

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

(1) if the amount of the maturing Loan exceeds the aggregate amount of the new Loans:

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

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

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

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

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

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

7.1.5 If a Borrower has a Separate Loan made to it which is outstanding, that Borrower may prepay that Loan by giving ten Business Days' prior notice to the Facility Agent. The Facility Agent will forward a copy of a prepayment notice received in accordance with this Clause 7.1.5 to the Defaulting Lender or the Sanctioned Person concerned as soon as practicable on receipt.

7.1.6 Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower by the time and date specified by the Facility Agent (acting reasonably) and will be payable by that Borrower to the Defaulting Lender or the Sanctioned Person (provided that it is lawful to pay the same) on the last day of each Interest Period of that Loan.

7.1.7 Any Separate Loan will not be taken into account when determining the number of Loans available under Clause 4.3 (*Maximum number*).

7.1.8 The terms of this Agreement relating to Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with Clauses 7.1.4 to 7.1.7 above, in which case those Clauses will prevail in respect of any Separate Loan.

8. PREPAYMENT AND CANCELLATION

8.1 Mandatory prepayment - illegality

8.1.1 A Lender must notify the Company promptly if it becomes aware that it is unlawful in any jurisdiction for that Lender to perform any of its obligations under a Finance Document or to fund or maintain its share in any Loan.

8.1.2 After notification under Clause 8.1.1 above:

(A) the Company must repay or prepay the share of that Lender in each Loan on the date specified in Clause 8.1.3 below; and

(B) the Commitments of that Lender will be immediately cancelled.

8.1.3 The date for repayment or prepayment of a Lender's share in a Loan will be:

(A) the last day of the current Interest Period of that Loan; or

(B) if earlier, the date specified by the Lender in the notification under Clause 8.1.1 above and which must not be earlier than the last day of any applicable grace period allowed by law.

8.2 **Mandatory prepayment - Change of Control**

8.2.1 For the purposes of this Clause:

a **"change of control"** occurs if any person or group of persons acting in concert gains control of the Parent;

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

"control" means the power to direct the management and policies of the Parent, through the ownership of shares in the issued share capital of the Parent carrying the right to exercise more than 50 per cent. of the votes exercisable at a general meeting of the Parent.

8.2.2 The Company must promptly notify the Facility Agent if it becomes aware of any change of control.

8.2.3 After a change of control, a Lender may, by giving not less than 30 days' notice to the Company:

(A) cancel its Commitment; and

(B) declare its share of the Loans, together with accrued interest and its share of all other amounts accrued under the Finance Documents, to be immediately due and payable.

Any such notice will take effect in accordance with its terms.

8.2.4 No change of control shall occur by reason of a new Holding Company acquiring the entire issued share capital of the Parent if:

(A) such acquisition is for the purposes of solvent re-organisation or re-construction of the Group;

(B) the details of the new Holding Company and the proposed re-organisation have been provided to the Facility Agent;

(C) such new Holding Company is a public limited company whose shares are admitted to the official list of the UK Listing Authority and which is owned by substantially the same shareholders as those who owned the Parent immediately before the acquisition of the Parent; and

(D) the Group remains, or shall be simultaneously with the change of control, in compliance with, the Guarantor Coverage.

Following such acquisition, (i) references to the Parent in the definition of **"change of control"** and **"control"** in Clause 8.2.1 above shall be construed as references to that new Holding Company instead, and (ii) the definition of **"Group"** shall be deemed to be that new Holding Company and its Subsidiaries.

8.3 **Mandatory prepayment - disposal of assets**

8.3.1 The Company must promptly notify the Facility Agent of any disposal of all or substantially all the assets of the Group to a person that is not a member of the Group.

8.3.2 After notification under Clause 8.3.1 above, if the Majority Lenders so require, the Facility Agent must, by notice to the Company:

(A) cancel the Total Commitments; and

(B) declare all outstanding Loans, together with accrued interest and all other amounts accrued under the Finance Documents, to be immediately due and payable.

Any such notice will take effect in accordance with its terms.

8.4 **Voluntary prepayment**

8.4.1 The Company and any Borrower may, by giving not less than:

(A) in the case of a Term Rate Loan, three Business Days' prior notice to the Facility Agent; or

(B) in the case of a Compounded Rate Loan, three RFR Banking Days' prior notice, prepay any Loan which has been made to it at any time in whole or in part.

8.4.2 A prepayment of part of a Loan must be in a minimum amount of US$1,000,000 or its equivalent.

8.4.3 The Company or any Borrower may together prepay the whole or any part of a Compounded Rate Loan pursuant to Clause 8.4.1(B) above on no more than five occasions in any preceding 12-month period.

8.5 **Automatic cancellation**

The Commitments of each Lender will be automatically cancelled at the close of business on the last day of the applicable Availability Period.

8.6 **Voluntary cancellation**

8.6.1 The Company may, by giving not less than three Business Days' prior notice to the Facility Agent, cancel the unutilised amount of the Total Commitments in whole or in part.

8.6.2 Partial cancellation of the Total Commitments must be in a minimum amount of US$1,000,000.

8.6.3 Any cancellation in part will be applied against the relevant Commitment of each Lender pro rata.

8.7 **Voluntary prepayment and cancellation**

8.7.1 If the Company is, or will be, required to pay to a Lender:

(A) a Tax Payment; or

(B) an Increased Cost,

the Company may, while the requirement continues, give notice to the Facility Agent requesting prepayment and cancellation in respect of that Lender.

8.7.2 After notification under Clause 8.7.1 above:

(A) the Company must repay or prepay that Lender's share in each Loan on the date specified in Clause 8.7.3 below; and

(B) the Commitments of that Lender will be immediately cancelled.

8.7.3 The date for repayment or prepayment of a Lender's share in a Loan will be:

(A) the last day of the current Interest Period for that Loan; or

(B) if earlier, the date specified by the Company in its notification.

8.8 **Re-borrowing of Loans**

8.8.1 Any voluntary prepayment of a Loan may be re-borrowed on the terms of this Agreement.

8.8.2 Any mandatory or involuntary prepayment of a Loan may not be re borrowed.

8.9 **Right of cancellation in relation to a Defaulting Lender or a Sanctioned Person**

8.9.1 If any Lender becomes a Defaulting Lender or a Sanctioned Person, the Company may, at any time whilst the Lender continues to be a Defaulting Lender or a Sanctioned Person, give the Facility Agent 15 Business Days' notice of cancellation of each Available Commitment of that Lender.

8.9.2 On the notice referred to in Clause 8.9.1 above becoming effective, each Available Commitment of the Defaulting Lender or the Sanctioned Person, as the case may be, shall immediately be reduced to zero.

8.9.3 The Facility Agent shall as soon as practicable after receipt of a notice referred to in Clause 8.9.1 above, notify all the Lenders.

8.10 Miscellaneous provisions

8.10.1 Any notice of prepayment and/or cancellation under this Agreement is irrevocable and must specify the relevant date(s) and the affected Loans and Commitments. The Facility Agent must notify the Lenders promptly of receipt of any such notice.

8.10.2 All prepayments under this Agreement must be made with accrued interest on the amount prepaid, together with Break Costs (if any). No premium or penalty is payable in respect of any prepayment.

8.10.3 The Majority Lenders and the Company may agree a shorter notice period for a voluntary prepayment or a voluntary cancellation.

8.10.4 No prepayment or cancellation is allowed except in accordance with the express terms of this Agreement.

8.10.5 No amount of the Total Commitments cancelled under this Agreement may subsequently be reinstated.

9. INTEREST

9.1 Calculation of interest - Term Rate Loans

The rate of interest on each Term Rate Loan for an Interest Period is the percentage rate per annum equal to the aggregate of the applicable:

9.1.1 Margin; and

9.1.2 Term Reference Rate.

9.2 Calculation of interest - Compounded Rate Loans

9.2.1 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:

(A) Margin; and

(B) Compounded Reference Rate for that day.

9.2.2 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.

9.3 Payment of interest

The Company shall pay accrued interest on a Loan on the last day of each Interest Period.

9.4 Margin adjustments

9.4.1 In this Clause, **"Total Net Debt"** and **"EBITDA"** have the meanings given to them in Clause 19 (*Financial Covenants*).

9.4.2 Until the delivery of the first Compliance Certificate to be delivered after the date of this Agreement under Clause 18.3 (*Compliance Certificate*), the Margin for Facility A Loans will be 0.45 per cent. per annum.

9.4.3 Subject to the other provisions of this Clause, the Margin for Facility A Loans will be calculated by reference to the table below and the information set out in the relevant Compliance Certificate:

Ratio of Total Net Debt to EBITDA	Margin for Facility A Loans (per cent. per annum)
Less than or equal to 1.0	0.35
Greater than 1.0 but less than or equal to 1.5	0.45
Greater than 1.5 but less than or equal to 2.0	0.55
Greater than 2.0 but less than or equal to 2.5	0.65
Greater than 2.5 but less than or equal to 3.0	0.80
Greater than 3.0	1.30

9.4.4 Any change in the Margin will apply to each Facility A Loan from the date falling three Business Days after the date of receipt by the Facility Agent of the relevant Compliance Certificate.

9.4.5 Whilst an Event of Default is continuing or where the Company is, and remains, in default of its obligation under this Agreement to provide a Compliance Certificate, the Margin for Facility A will be the highest applicable rate, being 1.30 per cent. per annum. For the avoidance of doubt, when such Event of Default is remedied or waived in accordance with the terms of this Agreement or the Company has provided a Compliance Certificate in accordance with the terms of this Agreement (other than as to the timing of such delivery), the Margin for Facility A shall be recalculated by the Facility Agent on the basis of the most recent Compliance Certificate in accordance with Clause 9.4.3 above, and any reduction to the Margin for Facility A shall take effect from the date of remedy or waiver of the relevant Event of Default.

9.5 Interest on overdue amounts

9.5.1 If an Obligor fails to pay any amount payable by it under the Finance Documents on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to Clause 9.5.2 below, is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Clause 9.5 shall be immediately payable by the Obligor on demand by the Facility Agent.

9.5.2 If any overdue amount consists of all or part of a Term Rate Loan and which became due on a day which was not the last day of an Interest Period relating to that Loan:

(A) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(B) the rate of interest applying to the overdue amount during that first Interest Period shall be one per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

9.5.3 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

9.6 **Notifications**

9.6.1 The Facility Agent must promptly notify each relevant Party of the determination of a rate of interest relating to a Term Rate Loan.

9.6.2 The Facility Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:

(A) the relevant Borrower of that Compounded Rate Interest Payment;

(B) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and

(C) the relevant Lenders and the relevant Borrower of:

(1) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and

(2) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.

This Clause 9.6.2 shall not apply to any Compounded Rate Interest Payment determined pursuant to Clause 11.4 (*Cost of funds*).

9.6.3 The Facility Agent shall promptly notify the relevant Borrower of each Funding Rate relating to a Loan.

9.6.4 The Facility Agent shall promptly notify the relevant Lenders and the relevant Borrower of the determination of a rate of interest relating to a Compounded Rate Loan to which Clause 11.4 (*Cost of funds*) applies.

9.6.5 This Clause 9.6 (*Notifications*) shall not require the Facility Agent to make any notification to any Party on a day which is not a Business Day.

10. INTEREST PERIODS

10.1 **Selection**

10.1.1 Each Loan has one Interest Period only.

10.1.2 The Borrower (or the Company on its behalf) must select the Interest Period for a Loan in the relevant Request.

10.1.3 Subject to the following provisions of this Clause, a Borrower (or the Company on its behalf) may select an Interest Period of any period specified in the applicable Reference Rate Terms or of any other period agreed by the Company, the Facility Agent and the Facility A Lenders or the Facility B Lenders (as applicable).

10.1.4 No Interest Period for a Compounded Rate Loan shall be longer than six Months.

10.2 **No overrunning the Final Maturity Date**

Notwithstanding Clause 5.4 (*Extension of Facility A*), if an Interest Period would otherwise overrun the applicable Final Maturity Date, it will be shortened so that it ends on that Final Maturity Date.

10.3 **Other adjustments**

The Facility Agent and the Company may enter into such other arrangements as they may agree for the adjustment of Interest Periods and the consolidation and/or splitting of Loans.

10.4 **Non-Business Days**

Any rules specified as "Business Day Conventions" in the applicable Reference Rate Terms for a Loan or Unpaid Sum shall apply to each Interest Period for that Loan or Unpaid Sum.

11. CHANGES TO THE CALCULATION OF INTEREST

11.1 Interest calculation if no Primary Term Rate

11.1.1 *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 Loan.

11.1.2 *Shortened Interest Period*: If Clause 11.1.1 above applies but it is not possible to calculate the Interpolated Primary Term Rate, the Interest Period of the 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 shall be determined pursuant to the definition of "Term Reference Rate".

11.1.3 *Shortened Interest Period and Historic Primary Term Rate*: If Clause 11.1.2 above applies but no Primary Term Rate is available for the Interest Period of that 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 Loan.

11.1.4 *Shortened Interest Period and Interpolated Historic Primary Term Rate*: if Clause 11.1.3 above applies but no Historic Primary Term Rate is available for the Interest Period of the 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 Loan.

11.1.5 *Alternative Term Rate*: If Clause 11.1.4 above applies but it is not possible to calculate the Interpolated Historic Primary Term Rate, the Interest Period of that Loan shall, if it has been shortened pursuant to Clause 11.1.2 above, revert to its previous length and the applicable Term Reference Rate shall be the Alternative Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan.

11.1.6 *Interpolated Alternative Term Rate*: If Clause 11.1.5 above applies but no Alternative Term Rate is available for the Interest Period of that Loan, the applicable Term Reference Rate shall be the Interpolated Alternative Term Rate for a period equal in length to the Interest Period of that Loan.

11.1.7 *Compounded Reference Rate or cost of funds*: If Clause 11.1.6 above applies but it is not possible to calculate the Interpolated Alternative Term Rate then:

(A) if "***Compounded Reference Rate will apply as a fallback***" is specified in the Reference Rate Terms for that Loan and there are Reference Rate Terms applicable to Compounded Rate Loans in the relevant currency:

(1) there shall be no Term Reference Rate for that Loan for that Interest Period and Clause 9.1 (*Calculation of interest - Term Rate Loans*) will not apply to that Loan for that Interest Period; and

(2) that Loan shall be a "Compounded Rate Loan" for that Interest Period and Clause 9.2 (*Calculation of interest - Compounded Rate Loans*) shall apply to that Loan for that Interest Period; and

(3) the length of an Interest Period of a Term Rate Loan shall not be affected by that Term Rate Loan becoming a "Compounded Rate Loan" for that Interest Period pursuant to this Clause 11.1.7; or

(B) if "***Cost of funds will apply as a fallback***" is specified in the Reference Rate Terms for that Loan, Clause 11.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

11.2 **Interest calculation if no RFR or Central Bank Rate**

If:

11.2.1 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

11.2.2 "***Cost of funds will apply as a fallback***" is specified in the Reference Rate Terms for that Loan,

Clause 11.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

11.3 **Market disruption**

If:

11.3.1 a Market Disruption Rate is specified in the Reference Rate Terms for a Loan; and

11.3.2 before the Reporting Time for that Loan the Facility Agent receives notifications from a Lender or Lenders (whose participations in that Loan exceed 50 per cent. of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,

then Clause 11.4 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

11.4 **Cost of funds**

11.4.1 If this Clause 11.4 applies to a Loan for an Interest Period neither Clause 9.1 (*Calculation of interest - Term Rate Loans*) nor Clause 9.2 (*Calculation of interest - Compounded Rate Loans*) shall apply to that Loan for that Interest Period and the rate of interest on that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:

(A) the applicable Margin; and

(B) the weighted average of the rates notified to the Facility Agent by each Lender as soon as practicable and in any event by the Reporting Time for that Loan, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.

11.4.2 If this Clause 11.4 applies and the Facility Agent or the Company so requires, the Facility Agent and the Company shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

11.4.3 Any alternative basis agreed pursuant to Clause 11.4.2 above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.

11.4.4 If this Clause 11.4 applies pursuant to Clause 11.3 (*Market disruption*) and:

(A) a Lender's Funding Rate is less than the relevant Market Disruption Rate; or

(B) a Lender does not notify a rate to the Facility Agent by the relevant Reporting Time,

(C) that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of Clause 11.4.1 above, to be the Market Disruption Rate for that Loan.

11.4.5 Subject to Clause 11.4.4 above if this Clause 11.4 applies but any Lender does not notify a rate to the Facility Agent by the Reporting Time for the relevant Loan the rate of interest shall be calculated on the basis of the rates notified by the remaining Lenders.

11.4.6 If this Clause 11.4 applies the Facility Agent shall, as soon as is practicable, notify the Company.

11.5 **Break Costs**

11.5.1 If an amount is specified as Break Costs in the Reference Rate Terms for a Term Rate Loan or an Unpaid Sum referable to a Term Rate Loan, the Company shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to all or any part of that Loan or Unpaid Sum being paid by the Company on a day prior to the last day of an Interest Period for that Loan or Unpaid Sum.

11.5.2 Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable.

12. **TAXES**

12.1 **General**

In this Clause:

"CTA 2009" means the Corporation Tax Act 2009.

"ITA 2007" means the Income Tax Act 2007.

"Qualifying Lender" means a Lender which is:

(a) a U.K. Lender; or

(b) a Treaty Lender; or

(c) a building society (as defined for the purpose of section 880 of the ITA 2007) making an advance under a Finance Document.

"Tax Confirmation" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender under this Agreement is either:

(a) a company resident in the U.K. for U.K. tax purposes

(b) a partnership, each member of which is a company resident in the U.K. for U.K. tax purposes or a company not resident in the U.K. for U.K. tax purposes but which carries on a trade in the U.K. through a permanent establishment and is required to bring into account in computing its chargeable profits (for the purposes of section 19 of the CTA 2009) the whole of any share of interest payable to the partnership under this Agreement which is attributable to it by reason of Part 17 of the CTA 2009; or

(c) a company not resident in the U.K. for U.K. tax purposes which carries on a trade in the U.K. through a permanent establishment and is required to bring into account interest payable to it under this Agreement in computing its chargeable profits for the purpose of section 19 of the CTA 2009.

"Tax Credit" means a credit against any Tax or any relief or remission for Tax (or its repayment).

"Treaty Lender" means a Lender which:

(a) is resident (as defined in the appropriate Treaty) in a Treaty State; and

(b) does not carry on a business in the U.K. through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

(c) fulfils any conditions (subject to completion of any necessary procedural formalities) which must be fulfilled in order for the Lender to receive a payment made under this Agreement without a Tax Deduction.

"Treaty State" means a country with which the U.K. has a double taxation agreement (a Treaty) giving residents of that country full exemption from U.K. taxation on interest.

"U.K. Lender" means a Lender which is:

(a) beneficially entitled to a payment of interest on a Loan made by a person that was a bank for the purposes of section 879 of the ITA 2007 at the time the Loan was made and is either:

(i) within the charge to U.K. corporation tax in respect of such payment; or

(ii) is a bank for the purpose of section 879 of the ITA 2007 and would be within such charge as respects such payment apart from section 18A of the CTA 2009; or

(b) a U.K. Non-Bank Lender.

"U.K. Non-Bank Lender" means:

(a) a company resident in the U.K. for U.K. tax purposes;

(b) a partnership, each member of which is a company resident in the U.K. for U.K. tax purposes or a company not resident in the U.K. for U.K. tax purposes but which carries on a trade in the U.K. through a permanent establishment and brings into account in computing its chargeable profits (for the purpose of section 19 of the CTA 2009) the whole of any share of interest payable to the partnership under this Agreement which is attributable to it by reason of Part 17 of the CTA 2009; or

(c) a company not resident in the U.K. for U.K. tax purposes which carries on a trade in the U.K. through a permanent establishment and brings into account interest payable to it under this Agreement in computing its chargeable profits for the purpose of section 19 of the CTA 2009, which, in each case, is beneficially entitled to interest payable to it under this Agreement and which has provided to the Company and not retracted a Tax Confirmation.

12.2 **Tax gross-up**

12.2.1 Each Obligor must make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.

12.2.2 If:

(A) a Lender is not, or ceases to be, a Qualifying Lender; or

(B) an Obligor or a Lender is aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction),

it must promptly notify the Facility Agent. The Facility Agent must then promptly notify the affected Parties.

12.2.3 Except as provided below, if a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from the Obligor will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

12.2.4 Except as provided below, a payment shall not be increased under Clause 12.2.3 above by reason of a Tax Deduction on account of the tax imposed by the U.K. to a Lender that is not, or has ceased to be, a Qualifying Lender in excess of the amount that the Obligor would have had to pay had the Lender been, or not ceased to be, a Qualifying Lender.

12.2.5 Clause 12.2.4 above will not apply if the Lender has ceased to be a Qualifying Lender by reason of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority.

12.2.6 An Obligor is not required to make an increased payment under Clause 12.2.3 above for a Tax Deduction in respect of tax imposed by the U.K. to a Lender which is a U.K. Non-Bank Lender if:

(A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a **"Direction"**) under section 931 of the ITA 2007 which relates to the relevant payment;

(B) the Lender has received from that Obligor a certified copy of that Direction; and

(C) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made.

12.2.7 An Obligor is not required to make an increased payment to a Lender under Clause 12.2.3 above for a Tax Deduction in respect of the tax imposed by the U.K. if that Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the Tax Deduction would not have been required if the Lender had complied with its obligations under Clause 12.2.10 below.

12.2.8 If an Obligor is required to make a Tax Deduction, that Obligor must make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.

12.2.9 Within 30 days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Obligor making that Tax Deduction or payment must deliver to the Facility Agent for the relevant Finance Party a statement under section 975 of ITA 2007 or other evidence satisfactory to that Finance Party (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

12.2.10 Subject to Clause 12.2.11 below, a Treaty Lender must co-operate with each Obligor by using its reasonable endeavours to complete any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

12.2.11 Nothing in Clause 12.2.10 above requires a Treaty Lender to:

(A) register under the HM Revenue & Customs DT Treaty Passport scheme;

(B) apply the HM Revenue & Customs DT Treaty Passport scheme to any Loan if it has registered under the scheme; or

(C) file Treaty forms if it has included an indication to the effect that it wishes the HM Revenue & Customs DT Treaty Passport scheme to apply to this Agreement in accordance with Clause 12.2.13 below or Clause 12.5.1 below and the relevant Obligor has not complied with its obligations under Clause 12.2.14 below or Clause 12.5.2 (*HM Revenue & Customs DT Treaty Passport scheme confirmation*).

12.2.12 If a Lender is expressed to be a U.K. Non-Bank Lender in Part B of Schedule 1 (*Parties*) when it becomes a party to this Agreement as a Lender, it will be deemed to have provided a Tax Confirmation to the Company by entering in to this Agreement. A U.K. Non-Bank Lender must promptly notify the Company and the Facility Agent of any change in the position from that set out in the Tax Confirmation.

12.2.13 If a Treaty Lender which is a Party on the date of this Agreement holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and that Treaty Lender wants the scheme to apply to this Agreement, it must include an indication to that effect (for the benefit of the Facility Agent and without liability to any Obligor) by including its scheme reference number, details of the applicable rate of relief and its jurisdiction of tax residence opposite its name in

Part B of Schedule 1 (*Parties*) or, in the case of an Original Designated Lender, in Schedule 10 (*Original Designated Lenders*).

12.2.14 If a Lender includes the indication referred to in Clause 12.2.13 above:

(A) each Original Borrower must file a duly completed form DTTP2 in respect of that Lender with HM Revenue & Customs within 30 days of the date of this Agreement and must promptly provide the Lender with a copy of that filing; and

(B) each Additional Borrower must file a duly completed form DTTP2 in respect of that Lender with HM Revenue & Customs within 30 days of becoming an Additional Borrower and must promptly provide the Lender with a copy of that filing,

provided that the Original Borrower or Additional Borrower, as the case may be, shall not be liable for any non-compliance with its obligations under this Clause 12.2.14 where such non-compliance is due to any delay, failure or omission on the part of the relevant Lender to provide, or to any inaccuracy in, any information required to be provided by the relevant Lender, under with the DT Treaty Passport scheme.

12.2.15 Any Lender which has confirmed that it is entitled to use its DT Treaty Passport as a Lender in accordance with Clause 12.2.14 above or Clause 12.5 (*HM Revenue & Customs DT Treaty Passport scheme confirmation*) shall promptly notify the Facility Agent and the Borrower if at any time it ceases to hold a passport under the HM Revenue & Customs DT Treaty Passport scheme.

12.2.16 If a Lender has not included an indication to the effect that it wishes the HM Revenue & Customs DT Treaty Passport scheme to apply to this Agreement in accordance with Clause 12.2.13 above or Clause 12.5.1 (*HM Revenue & Customs DT Treaty Passport scheme confirmation*), no Obligor shall file any form relating to the HM Revenue & Customs DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan.

12.3 **Tax indemnity**

12.3.1 Except as provided below, the Company must indemnify a Finance Party against any loss, liability or cost which that Finance Party (acting reasonably) determines will be or has been suffered (directly or indirectly) by that Finance Party for or on account of Tax in relation to a payment received or receivable (or any payment deemed to be received or receivable) under a Finance Document.

12.3.2 Clause 12.3.1 above does not apply to any Tax assessed on a Finance Party under the laws of the jurisdiction in which:

(A) that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction if that Tax is imposed on or calculated by reference to the net income received or receivable by that Finance Party; or

(C) to the extent any loss or liability:

(1) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*), Clause 12.6 (*Stamp taxes*) or Clause 12.7 (*VAT*);

(2) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*), Clause 12.6 (*Stamp taxes*) or Clause 12.7 (*VAT*) but was not so compensated solely because one of the exclusions in those clauses applied; or

(3) relates to a FATCA Deduction required to be made by a Party.

12.3.3 A Finance Party making, or intending to make, a claim under Clause 12.3.1 above must promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify the Company.

12.3.4 A Finance Party must, on receiving a payment from an Obligor under this Clause, notify the Facility Agent.

12.4 **Tax Credit**

If an Obligor makes a Tax Payment and the relevant Finance Party (acting reasonably) determines that:

12.4.1 a Tax Credit is attributable to that Tax Payment; and

12.4.2 it has used and retained that Tax Credit, the Finance Party must pay an amount to the Obligor which that Finance Party determines (acting reasonably) will leave it (after that payment) in the same after-tax position as it would have been if the Tax Payment had not been required to be made by the Obligor.

12.5 **HM Revenue & Customs DT Treaty Passport scheme confirmation**

12.5.1 If a New Lender, an Increase Lender or a Designated Lender that is a Treaty Lender holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and that New Lender, Increase Lender or a Designated Lender (as the case may be) wants the scheme to apply to this Agreement, it must include an indication to that effect (for the benefit of the Facility Agent and without liability to any Obligor) in the Transfer Certificate, Assignment Agreement, Facility B Commitments Notice, Increase Confirmation or Designated Lender Accession Agreement or which it executes by including its scheme reference number, the details of the applicable rate of relief and its jurisdiction of tax residence in that Transfer Certificate, Assignment Agreement, Facility B Commitments Notice, Increase Confirmation or Designated Lender Accession Agreement.

12.5.2 If a New Lender or an Increase Lender includes the indication referred to in Clause 12.5.1 above:

(A) each Borrower which is a Borrower as at the relevant Transfer Date, Specified Date, Increase Date or date on which the relevant Designated Lender becomes a party (as the case may be) must file a duly completed form DTTP2 in respect of that Lender with HM Revenue & Customs within 30 days of the date of that Transfer Date, Specified Date or Increase Date (as the case may be) and must promptly provide the Lender with a copy of that filing; and

(B) each Additional Borrower which becomes an Additional Borrower after the relevant Transfer Date, Specified Date, Increase Date or date on which the relevant Designated Lender becomes a party (as the case may be) must file a duly completed form DTTP2 in respect of that Lender with HM Revenue & Customs within 30 days of becoming an Additional Borrower and must promptly provide the Lender with a copy of that filing,

provided that the Original Borrower or Additional Borrower, as the case may be, shall not be liable for any non-compliance with its obligations under this Clause 12.5.2 where such non-compliance is due to any delay, failure or omission on the part of the relevant Lender to provide, or to any inaccuracy in, any information required to be provided by the relevant Lender, under the DT Treaty Passport scheme.

12.5.3 Any Lender which has confirmed to the Company that it is entitled to use its Treaty Passport as a Lender in accordance with Clause 12.5.1 above will notify the Facility Agent and the Borrower if at any time it ceases to hold a Treaty Passport.

12.6 **Stamp taxes**

The Company must, within five Business Days of its receipt of demand, pay and indemnify each Finance Party against any stamp duty, stamp duty land tax, registration or other similar Tax payable in connection with the entry into, performance or enforcement of any Finance Document, except for any such Tax payable in connection with the entry into a Transfer Certificate, Assignment Agreement, Facility B Commitments Notice or Increase Confirmation or any other transfer by a Finance Party (other than a transfer under Clause 14 (*Mitigation*) where the Company agrees to such transfer).

12.7 **VAT**

12.7.1 Any amount payable under a Finance Document by an Obligor which (in whole or in part) constitutes the consideration for any supply or supplies for VAT purposes is exclusive of any VAT which is or becomes chargeable in connection with that supply or supplies. If any such VAT is or becomes chargeable and the Finance Party is required to account for that VAT, the Obligor must pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of that VAT (and such Finance Party must promptly provide an appropriate VAT invoice to the Obligor).

12.7.2 Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party must reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT incurred by the Finance Party save to the extent that the Finance Party (acting reasonably) determines that it is entitled to credit or repayment from the relevant tax authority in respect of the Tax.

12.7.3 Any reference in this Clause 12.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term representative member to have the same meaning as in the Value Added Tax Act 1994).

12.7.4 In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

12.8 **Lender Status Confirmation**

Each Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement, Facility B Commitments Notice, Increase Confirmation or Designated Lender Accession Agreement which it executes on becoming a Party, and for the benefit of the Facility Agent and without liability to any Obligor, which of the following categories it falls in:

12.8.1 not a Qualifying Lender;

12.8.2 a Qualifying Lender (other than a Treaty Lender); or

12.8.3 a Treaty Lender.

If a Lender fails to indicate its status in accordance with this Clause 12.8 then such Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Facility Agent which category applies (and the Facility Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, a Transfer Certificate, Assignment Agreement, Facility B Commitments Notice, Increase Confirmation or Designated Lender Accession Agreement shall not be invalidated by any failure of a Lender to comply with this Clause 12.8.

12.9 **FATCA Information**

12.9.1 Subject to Clause 12.9.3 below, each Party shall, within ten Business Days of a reasonable request by another Party:

(A) confirm to that other Party whether it is:

(1) a FATCA Exempt Party; or

(2) not a FATCA Exempt Party;

(B) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(C) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

12.9.2 If a Party confirms to another Party pursuant to Clause 12.9.1(A) 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 promptly.

12.9.3 Clause 12.9.1 above shall not oblige any Finance Party to do anything, and Clause 12.9.1(C) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(A) any law or regulation;

(B) any fiduciary duty; or

(C) any duty of confidentiality.

12.9.4 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 Clause 12.9.1(A) or 12.9.1(B) above (including, for the avoidance of doubt, where Clause 12.9.3 above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.10 **FATCA Deduction**

12.10.1 Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

12.10.2 Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Facility Agent and the Facility Agent shall notify the other Finance Parties.

13. INCREASED COSTS

13.1 **Increased Costs**

Except as provided below in Clause 13.3 (*Exceptions*), the Company must pay to a Finance Party the amount of any Increased Cost incurred by that Finance Party or any of its Affiliates as a result of:

13.1.1 the introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation made after the date of this Agreement;

13.1.2 compliance with any law or regulation made after the date of this Agreement; or

13.1.3 the implementation or application of or compliance with Basel III, Basel IV, CRD IV or CRD V or any other law or regulation which implements Basel III, Basel IV, CRD IV or CRD V (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

13.2 In this Agreement:

13.2.1 **"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";

13.2.2 **"Basel IV"** means the standards titled "Basel III: Finalising post-crisis reforms" and published by the Basel Committee on Banking Supervision in December 2017 as amended, supplemented or restated and any future publications amending, supplementing or restating any aspect of Basel III;

13.2.3 **"CRD IV"** means EU CRD IV and UK CRD IV;

13.2.4 **"CRD V"** means EU CRD V and UK CRD V;

13.2.5 **"EU CRD IV"** means:

(A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and

(B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;

13.2.6 **"EU CRD V"** means:

(A) Regulation (EU) No 2019/876 of the European Parliament and of the Council of 20 May 2019 amending CRR and Regulation (EU) No. 648/2012; and

(B) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending 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 investments firms;

13.2.7 **"UK CRD IV"** means:

(A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of the laws of the United Kingdom;

(B) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures;

(C) direct EU legislation (as defined in the European Union (Withdrawal) Act 2018), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of the laws of the United Kingdom; and

(D) CRR rules as amended, restated or re-enacted, as such term is defined in Article 144A of the Financial Services and Markets Act 2000;

13.2.8 **"UK CRD V"** means:

(A) Regulation (EU) No 2019/876 of the European Parliament and of the Council of 20 May 2019 amending CRR and Regulation (EU) No. 648/2012 as it forms part of the domestic law of the United Kingdom;

(B) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 and its implementing measures;

(C) direct EU legislation (as defined in the European Union (Withdrawal) Act 2018), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD V as it forms part of the domestic law of the United Kingdom; and

(D) CRR rules as amended, restated or re-enacted, as such term is defined in Article 144A of the Financial Services and Markets Act 2000, corresponding to provisions of EU CRD V either as determined by reference to PRA documentation published pursuant to Section 5(4) of the Financial Services Act 2021 or, where a particular provision of EU CRD V did not form part of domestic law of the United Kingdom, which implement the same Basel III standard as the particular provision of EU CRD V.

13.3 **Exceptions**

The Company need not make any payment for an Increased Cost to the extent that the Increased Cost is:

13.3.1 compensated for under another Clause or would have been but for an exception to that Clause; or

13.3.2 attributable to a Finance Party or its Affiliate failing to comply with any law or regulation;

13.3.3 attributable to a FATCA Deduction required to be made by a Party;

13.3.4 attributable to a Tax Deduction required by law to be made by an Obligor; or

13.3.5 referred to in Clause 13.1 above and:

(A) which was reasonably capable of being calculated by the relevant Finance Party prior to it becoming a Finance Party;

(B) for which the relevant Finance Party is not seeking to recover such costs to a similar extent generally from its corporate borrowers pursuant to facility documentation containing the right to recover such costs; or

(C) for which the relevant Finance Party is seeking to claim or recover such costs more than 120 days after its incurrence; or

13.3.6 attributable to any Bank Levy.

13.4 **Claims**

13.4.1 A Finance Party intending to make a claim for an Increased Cost must notify the Facility Agent of the circumstances giving rise to and the amount of the claim, following which the Facility Agent will promptly notify the Company.

13.4.2 Each Finance Party must, as soon as practicable after a demand by the Facility Agent, provide a certificate setting out in reasonable detail the reasons for, and a calculation of, the Increased Cost.

14. MITIGATION

14.1 **Mitigation**

14.1.1 Each Finance Party must, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which result or would result in:

(A) any Tax Payment or Increased Cost being payable to that Finance Party;

(B) that Finance Party being able to exercise any right of prepayment and/or cancellation under this Agreement by reason of any illegality;

(C) that Finance Party incurring any cost of complying with the minimum reserve requirements of the European Central Bank; or

(D) that Finance Party becoming or continuing to be a Sanctioned Person,

including transferring its rights and obligations under the Finance Documents to an Affiliate or changing its Facility Office.

14.1.2 Clause 14.1.1 above does not in any way limit the obligations of any Obligor under the Finance Documents.

14.1.3 The Company must promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of any step taken by it under this Clause (excluding those covered by the indemnity in Clause 12.6 (*Stamp taxes*)).

14.1.4 A Finance Party is not obliged to take any step under this Clause if, in the opinion of that Finance Party (acting reasonably), to do so is reasonably likely to be prejudicial to it in any material respect.

14.2 **Conduct of business by a Finance Party**

No term of this Agreement will:

14.2.1 interfere with the right of any Finance Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;

14.2.2 oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax or the extent, order and manner of any claim; or

14.2.3 oblige any Finance Party to disclose any information relating to its affairs (Tax or otherwise) or any computation in respect of Tax.

15. PAYMENTS

15.1 Place

Unless a Finance Document specifies that payments under it are to be made in another manner, all payments by a Party (other than the Facility Agent) under the Finance Documents must be made to the Facility Agent for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency:

15.1.1 to its account at such office or bank in the principal financial centre of the country of the relevant currency;

15.1.2 in the case of euro, to its account at such office or bank in the principal financial centre of a Participating Member State or London,

as it may notify to that Party for this purpose.

15.2 Funds

Payments under the Finance Documents to the Facility Agent must be made for value on the due date at such times and in such funds as the Facility Agent may specify to the Party concerned as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

15.3 Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to Clause 15.4 (*Distributions to an Obligor*) and Clause 15.5 (*Clawback and pre-funding*) be made available by the Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Facility Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

15.4 Distributions to an Obligor

The Facility Agent may (with the consent of the Obligor or in accordance with Clause 31 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

15.5 Clawback and pre-funding

15.5.1 Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

15.5.2 Unless Clause 15.5.3 below applies, if the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

15.5.3 If the Facility Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Facility Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:

(A) the Facility Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Facility Agent; and

(B) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Facility Agent the amount (as certified by the Facility Agent) which will indemnify the Facility Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

15.6 Amounts paid in error

15.6.1 If the Facility Agent pays an amount to another Party and the Facility Agent notifies reasonably promptly that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Facility Agent shall on demand refund the same to the Facility Agent.

15.6.2 Neither:

(A) the obligations of any Party to the Facility Agent; nor

(B) the remedies of the Facility Agent,

(whether arising under this Clause 15.6 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this Clause 15.6.2, would reduce, release or prejudice any such obligation or remedy (whether or not known by the Facility Agent or any other Party).

15.6.3 All payments to be made by a Party to the Facility Agent (whether made pursuant to this Clause 15.6 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

15.6.4 In this Clause 15.6, "**Erroneous Payment**" means a payment of an amount by the Facility Agent to another Party which the Facility Agent determines was made in error.

15.7 Currency

15.7.1 Unless a Finance Document specifies that payments under it are to be made in a different manner, the currency of each amount payable under the Finance Documents is determined under this Clause.

15.7.2 Interest is payable in the currency in which the relevant amount in respect of which it is payable is denominated.

15.7.3 A repayment or prepayment of any principal amount or Unpaid Sum is payable in the currency in which that principal amount or Unpaid Sum is denominated on its due date.

15.7.4 Amounts payable in respect of Taxes, fees, costs and expenses are payable in the currency in which they are incurred.

15.7.5 Each other amount payable under the Finance Documents is payable in US Dollars.

15.8 No set-off or counterclaim

All payments made by an Obligor under the Finance Documents must be made without set-off or counterclaim.

15.9 Business Days

15.9.1 If a payment under the Finance Documents is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

15.9.2 During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on that principal or Unpaid Sum at the rate payable on the original due date.

15.10 Timing of payments

If a Finance Document does not provide for when a particular payment is due, that payment will be due within three Business Days of demand by the relevant Finance Party.

15.11 Partial payments

15.11.1 If any Administrative Party receives a payment insufficient to discharge all the amounts then due and payable by the Obligors under the Finance Documents, the Administrative Party must apply that payment towards the obligations of the Obligors under the Finance Documents in the following order:

(A) first, in or towards payment pro rata of any unpaid amount owing to the Facility Agent under the Finance Documents;

(B) secondly, in or towards payment pro rata of any accrued interest or fee due but unpaid under this Agreement;

(C) thirdly, in or towards payment pro rata of any principal amount due but unpaid under this Agreement; and

(D) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

15.11.2 The Facility Agent must, if so directed by the Majority Lenders, vary the order set out in Clauses 15.11.1(B) to 15.11.1(D) above.

15.11.3 This Clause will override any appropriation made by an Obligor.

15.12 Impaired Agent

15.12.1 If, at any time, the Facility Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Facility Agent may instead either pay that amount direct to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. In each case the payments must be made on the due date for payment under the Finance Documents.

15.12.2 All interest accrued on the amount standing to the credit of the trust account will be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.

15.12.3 A Party which has made a payment in accordance with this Clause will be discharged of the relevant payment obligation under the Finance Documents and will not take any credit risk with respect to the amounts standing to the credit of the trust account.

15.12.4 Promptly on the appointment of a successor Facility Agent under this Agreement, each Party which has made a payment in accordance with this Clause must give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Facility Agent for distribution in accordance with the Finance Documents.

15.13 Disruption to Payment Systems

15.13.1 If the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Company notifies the Facility Agent that a Disruption Event has occurred, the Facility Agent:

(A) may, and must if requested by the Company, enter into discussions with the Company with a view to agreeing any changes to the operation or administration of the Facilities as the Facility Agent may decide is necessary;

(B) is not obliged to enter into discussions with the Company in relation to any changes if, in its opinion, it is not practicable to do so and has no obligation to agree to any changes;

(C) may consult with the Finance Parties in relation to any changes but is not obliged to do so if, in its opinion, it is not practicable in the circumstances; and

(D) must notify the Finance Parties of any changes agreed under this Clause.

15.13.2 Any agreement between the Facility Agent and the Company will be, (whether or not it is finally determined that a Disruption Event has occurred), binding on the Parties notwithstanding the provisions of Clause 27 (*Amendments and Waivers*).

15.13.3 The Facility Agent accepts the discretions given to it by this Clause only on the basis that it will not be liable (either in contract or tort) for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including without limitation for negligence, gross negligence or any other category of liability whatsoever but not including claims based on the fraud of the Facility Agent) which any Party may incur or sustain as a result of the Facility Agent taking or not taking any action pursuant to or in connection with this Clause.

15.13.4 If the Facility Agent makes any payment to any person in respect of a liability incurred as a result of taking or not taking any action under this Clause, each Lender must indemnify the Facility Agent for that Lender's Pro Rata Share of such payment made or any loss or liability incurred by the Facility Agent under this Clause (unless the Facility Agent has been reimbursed by an Obligor under a Finance Document).

15.13.5 Clause 15.13.4 above applies:

(A) notwithstanding any other term of any Finance Document (including any term in Clause 22 (*The Administrative Parties*); and

(B) irrespective of whether the payment was made as a result of actual or alleged negligence or gross negligence or wilful misconduct of the Facility Agent but so that the Facility Agent has no indemnity for claims against it which arise as a result of fraud by the Facility Agent.

16. GUARANTEE AND INDEMNITY

16.1 Guarantee and indemnity

Each Guarantor jointly and severally and irrevocably and unconditionally:

16.1.1 guarantees to each Finance Party punctual performance by each Borrower of all its obligations under the Finance Documents;

16.1.2 undertakes with each Finance Party that, whenever any Borrower does not pay any amount when due under any Finance Document, that Guarantor must immediately on demand by the Facility Agent pay that amount as if it were the principal obligor; and

16.1.3 agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of a Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 16 if the amount claimed had been recoverable on the basis of a guarantee.

16.2 Continuing guarantee

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

16.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 16 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.4 Waiver of defences

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

16.4.1 any time, waiver or consent granted to, or composition with, any Obligor or person;

16.4.2 any release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

16.4.3 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;

16.4.4 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;

16.4.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

16.4.6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

16.4.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or

16.4.8 any insolvency or similar proceedings.

16.5 Guarantor Intent

Without prejudice to the generality of Clause 16.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance

Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16.6 **Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from that Guarantor under this Clause.

16.7 **Appropriations**

Until all amounts which may be or become payable by the Obligors under the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may without affecting the liability of any Guarantor under this Clause:

16.7.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts; or

16.7.2 apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

16.7.3 hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of that Guarantor's liability under this Clause.

16.8 **Non-competition**

Unless:

16.8.1 all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full; or

16.8.2 the Facility Agent otherwise directs,

no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 16:

(A) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(B) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 16.1 (*Guarantee and indemnity*);

(C) to claim any contribution or indemnity from any guarantor of any Obligor's obligations under the Finance Documents;

(D) to claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf);

(E) to exercise any right of set-off as against any Obligor; or

(F) to be indemnified by an Obligor.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Clause 15 (*Payments*).

16.9 Release of Guarantors' right of contribution

If any Guarantor ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Guarantor:

16.9.1 that Guarantor will be released by each other Guarantor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

16.9.2 each other Guarantor will waive any right it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Finance Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of that Guarantor.

16.10 Additional security

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

16.11 Limitations

16.11.1 This guarantee does not apply to any liability to the extent it would result in this guarantee constituting unlawful financial assistance within the meaning of Section 678 or 679 of the Companies Act 2006.

16.11.2 The guarantee of any Additional Guarantor is subject to any limitations relating to that Additional Guarantor set out in any relevant Accession Agreement.

17. REPRESENTATIONS

17.1 Representations

The representations set out in this Clause are made by each Obligor or (if it so states) the Company to each Finance Party.

17.2 Status

17.2.1 It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

17.2.2 It and each of its Material Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

17.3 Powers and authority

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

17.4 Legal validity

Subject to the Reservations:

17.4.1 each Finance Document to which it is a party is its legally binding, valid and enforceable obligation, provided that there shall be no misrepresentation or misstatement under this Clause 17.4.1 to the extent that such representation is incorrect or untrue solely as a result of a Finance Party becoming a Sanctioned Person; and

17.4.2 each Finance Document to which it is a party is in the proper form for its enforcement in the jurisdiction of its incorporation.

17.5 **Non-conflict**

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

17.5.1 any law or regulation applicable to it;

17.5.2 its constitutional documents; or

17.5.3 any agreement or instrument which is binding upon it or any of its Subsidiaries or any of its or its Subsidiaries' assets to an extent or in a manner which has or would have a Material Adverse Effect.

17.6 **No default**

17.6.1 No Event of Default is outstanding.

17.6.2 No other event is outstanding which constitutes a default under any document which is binding on it or any of its Subsidiaries or any of its or its Subsidiaries' assets to an extent or in a manner which has or would have a Material Adverse Effect.

17.7 **Financial statements**

The financial statements of the Group most recently delivered to the Facility Agent (which, in respect of this representation as made at the date of this Agreement, are the audited consolidated financial statements of the Group for the financial year ended 31 December 2023 (the "**Original Financial Statements**")):

17.7.1 have been prepared in accordance with GAAP, consistently applied (unless expressly disclosed to the Facility Agent prior to the date of this Agreement); and

17.7.2 fairly present the Group's financial condition as at the date to which they were drawn up, except as disclosed to the contrary in those financial statements.

17.8 **No material adverse change**

In the case of the Parent only, as at the date of this Agreement there has been no material adverse change in the consolidated financial condition of the Group taken as a whole since the date to which the Original Financial Statements were drawn up.

17.9 **Litigation**

No litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened, which are reasonably likely to be adversely determined against it and which, if so determined, would have or are reasonably likely to have a Material Adverse Effect.

17.10 **Pari passu ranking**

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

17.11 **Validity and admissibility in evidence**

Save to the extent that the same is required as a result of a Finance Party becoming a Sanctioned Person and subject to the Reservations, all authorisations required:

17.11.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

17.11.2 to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

17.12 **Governing law and enforcement**

Subject to the Reservations:

17.12.1 the choice of English law as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation; and

17.12.2 any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

17.13 **Anti-Corruption Laws and Sanctions**

17.13.1 Subject to Clause 17.13.1 below, we confirm that, as at the date of this Agreement:

(A) the Parent, the Company and (to the best of their knowledge and belief) each of their respective Subsidiaries has conducted its businesses in compliance with applicable Anti-Corruption Laws and Anti-Money-Laundering Laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws;

(B) the Parent, the Company and each of their respective Subsidiaries has taken reasonable measures to ensure compliance with Sanctions that are applicable to it or such member of the Group and does not conduct its business in a manner aimed at circumventing such Sanctions; and

(C) neither the Parent, the Company nor any of their respective Subsidiaries nor any of their respective directors or officers:

(1) is a Restricted Party;

(2) is engaging in or has engaged in any transaction or conduct that could reasonably be expected to result in its being designated as a Restricted Party;

(3) has received written notice of any claim, action, suit, proceedings or investigation involving it with respect to Sanctions; and/or

(4) is knowingly engaging in or has knowingly engaged in any transaction that evades, avoids or breaches any Sanctions applicable to it.

17.13.2 No Finance Party is entitled to the benefit of the representation contained in Clause 17.13.1(A) to (C) above to the extent that that provision would result in a violation of:

(A) any provision of Council Regulation (EC) 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom);

(B) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*); or

(C) any similar applicable blocking or anti-boycott law or regulation in the United Kingdom.

17.14 **Times for making representations**

17.14.1 The representations set out in this Clause are made by each Original Obligor on the date of this Agreement and, in the case of Clauses 17.11 (*Validity and admissibility in evidence*) and 17.12 (*Governing law and enforcement*) (inclusive), by each Additional Obligor on the date that Additional Obligor becomes an Obligor.

17.14.2 Each Repeating Representation is deemed to be repeated by:

(A) each Additional Obligor and the Company on the date that Additional Obligor becomes an Obligor; and

(B) each Obligor on the date of each Request and the first day of each Interest Period.

17.14.3 When a Repeating Representation is repeated, it is applied to the circumstances existing at the time of repetition.

17.14.4 When the Repeating Representation in Clause 17.6.1 (*No default*) is repeated, it is repeated subject to any Defaults disclosed to the Facility Agent prior to the time of its repetition.

18. INFORMATION COVENANTS

18.1 Financial statements

18.1.1 The Parent must supply to the Facility Agent in sufficient copies for all the Lenders:

(A) its audited consolidated financial statements for each of its financial years; and

(B) its unaudited interim consolidated financial statements for the first half-year of each of its financial years.

18.1.2 All financial statements must be supplied as soon as they are available and:

(A) in the case of the Parent's annual audited consolidated financial statements, within 180 days after the end of each of its financial years; and

(B) in the case of the Parent's interim consolidated financial statements, within 120 days after the end of the first half of each of its financial years.

18.2 Form of financial statements

18.2.1 The Parent must ensure that each set of financial statements supplied under this Agreement:

(A) fairly presents the consolidated financial condition of the Group as at the date to which those financial statements were drawn up; and

(B) have been prepared in accordance with GAAP, save as notified under Clause 18.2.2 below.

18.2.2 The Parent must notify the Facility Agent of any change to the manner in which its consolidated financial statements are prepared which is detrimental to a material extent to the interests of the Lenders under the Financial Covenants.

18.2.3 Following such notification, if requested by the Facility Agent, the Parent must enter into good faith discussions for a period of not more than 30 days with a view to agreeing any amendments required to be made in respect of the calculations of the financial covenants in Clause 19 (*Financial Covenants*) (the "**Financial Covenants**") to place the Parent and the Lenders in substantially the same position as they would have been in if that change had not happened. Any agreement between the Parent and the Facility Agent will be binding on all the Parties.

18.2.4 If no agreement is reached under Clause 18.2.3 above:

(A) the Financial Covenants shall continue to be tested on the basis of GAAP as applied in preparing as the financial statements most recently delivered prior to the adoption of the changed basis ("**Frozen GAAP**"); and

(B) the Parent must supply to the Facility Agent together with each Compliance Certificate a statement signed by a director of the Parent reconciling, in all material respects, the financial position shown by its most recent financial statements delivered to the Facility Agent under this Agreement to Frozen GAAP.

18.3 **Compliance Certificate**

18.3.1 The Parent must supply to the Facility Agent a Compliance Certificate within 14 days of each set of its financial statements sent to the Facility Agent under Clause 18.1 (*Financial statements*).

18.3.2 A Compliance Certificate must be signed by two authorised signatories, of which one must be a director, of the Parent.

18.4 **Information – miscellaneous**

The Parent must supply to the Facility Agent, in sufficient copies for all the Lenders if the Facility Agent so requests:

18.4.1 copies of all documents despatched by the Parent to its shareholders generally at the same time as they are despatched;

18.4.2 promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current or, to its knowledge, threatened or pending and which are reasonably likely to be adversely determined against it and which, if so determined, would have or are reasonably likely to have a Material Adverse Effect; and

18.4.3 (to the extent consistent with applicable law and regulation) promptly on request, such further information regarding the financial condition of the Group as the Facility Agent may reasonably request.

18.5 **Notification of Default**

18.5.1 Unless the Facility Agent has already been so notified by another Obligor, each Obligor must notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

18.5.2 Promptly on request by the Facility Agent, the Parent must supply to the Facility Agent a certificate, signed by two of its authorised signatories on its behalf, certifying that no Default is outstanding or, if a Default is outstanding, specifying the Default and the steps, if any, being taken to remedy it.

18.6 **Use of websites**

18.6.1 The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the "**Website Lenders**") who accept this method of communication by posting this information onto an electronic website designated by the Company and the Facility Agent (the **"Designated Website"**) if:

(A) the Facility Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;

(B) both the Company and the Facility Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(C) the information is in a format previously agreed between the Company and the Facility Agent.

If any Lender (a **"Paper Form Lender"**) does not agree to the delivery of information electronically then the Facility Agent shall notify the Company accordingly and the Company shall supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the

Company shall supply the Facility Agent with at least one copy in paper form of any information required to be provided by it.

18.6.2 The Facility Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Facility Agent.

18.6.3 The Company shall promptly upon becoming aware of its occurrence notify the Facility Agent if:

(A) the Designated Website cannot be accessed due to technical failure;

(B) the password specifications for the Designated Website change;

(C) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(D) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(E) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Company notifies the Facility Agent under Clause 18.6.3(A) or Clause 18.6.3(E) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Facility Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

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

18.7 **Know your customer requirements**

18.7.1 Subject to Clause 18.7.2 below, each Obligor must promptly on the request of any Finance Party supply to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of all applicable know your customer requirements or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

18.7.2 An Obligor is only required to supply any information under Clause 18.7.1 above, if the necessary information is not already available to the relevant Finance Party and the requirement arises as a result of:

(A) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(B) any change in the status of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or

(C) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a person that is not a Lender before that assignment or transfer.

18.7.3 Each Lender must promptly on the request of the Facility Agent supply to the Facility Agent any documentation or other evidence which is reasonably required by the Facility Agent to carry out and be satisfied with the results of all applicable know your customer requirements or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

19. FINANCIAL COVENANTS

19.1 Definitions

In this Clause:

"Cumulative Average Exchange Rates" means, for a currency, the year to date average rate for that currency as calculated by the Parent and as applied in the Group's financial statements delivered pursuant to this Agreement.

"EBITDA" means for any relevant test period, the consolidated profit on ordinary activities of the Group before tax:

(a) before taking into account interest receivable or payable, other finance charges and amounts receivable or payable under any interest rate hedging arrangements;

(b) adding back any amortisation (including amortisation of goodwill in connection with any acquisition);

(c) adding back any "non-recurring" or "separately disclosed" items;

(d) adding back any depreciation and any impairment;

(e) including any share of the profits (or losses) of any associated company or undertaking;

(f) for the purposes of Clause 19.4 (*Gearing*) only, taking account of any acquisition during the Measurement Period on a pro-forma basis as if it had occurred on the first day of that Measurement Period;

(g) excluding net cash expenditure and charges in relation to any employees' or directors' share option schemes; and

(h) in relation to any lease or hire purchase contract which would, in accordance with GAAP in force as at 31 December 2018, have been treated as an operating lease (a relevant lease), deducting any amounts in respect of any relevant lease which would have been accounted for as an operating expense, to the extent not already deducted.

For the purposes of this definition, "non-recurring" or "separately disclosed" items (as referred to in paragraph (c) above) have the meaning given to those terms in the Original Financial Statements.

"Measurement Period" means a period of 12 months ending on the last day of a financial half-year or financial year of the Group.

"Net Interest Expense" means in respect of any Measurement Period, the aggregate amount on a consolidated basis of all regular periodic interest charged less all interest earned through the profit and loss account including finance charges incurred in respect of finance leases in accordance with GAAP in force as at 31 December 2018 and any amounts received (net of amounts paid and excluding any early termination costs) pursuant to relevant hedging arrangements, but excluding finance charges relating to operating leases in accordance with GAAP in force as at 31 December 2018, the amortisation of debt issue costs and fees and excluding amounts in respect of post-retirement benefits and foreign exchange movements.

"Total Net Debt" means the aggregate Financial Indebtedness of the Group (but excluding Financial Indebtedness referred to in paragraphs (f) and (h) of the definition of Financial Indebtedness to the extent it is related to paragraph (f) of the definition of Financial Indebtedness) net of all cash and cash equivalents of the Group whether or not blocked or subject to any Security Interests.

19.2 **Interpretation**

19.2.1 Except as provided to the contrary in this Agreement, an accounting term used in this Clause is to be construed in accordance with the principles applied in connection with the latest financial statements delivered under this Agreement or, if applicable, Frozen GAAP.

19.2.2 Any amount in a currency other than Sterling (or such other currency as replaces Sterling as the base currency of the accounts or financial statements of the Group) is to be taken into account at its Sterling (or such other currency) equivalent calculated on the basis of:

(A) the Agent's Spot Rate of Exchange for the purchase of the relevant currency in the London foreign exchange market with Sterling (or such other currency) at or about 11.00 a.m. on the day the relevant amount falls to be calculated; or

(B) (subject to Clause 19.3 (*Cumulative Average Exchange Rates*)) if the amount is to be calculated on the last day of a financial period of the Parent, the relevant rates of exchange used by the Parent in, or in connection with, its financial statements for that period.

19.2.3 No item must be credited or deducted more than once in any calculation under this Clause.

19.3 **Cumulative Average Exchange Rates**

The Company shall be entitled to use the Cumulative Average Exchange Rates for all relevant currency conversions in order to determine Total Net Debt for the purposes of Clause 19.4 (*Gearing*) below.

19.4 **Gearing**

The Parent must ensure that Total Net Debt does not, at the end of each Measurement Period, exceed 3.5 times EBITDA for that Measurement Period.

19.5 **Interest cover**

The Parent must ensure that the ratio of EBITDA to Net Interest Expense is not, for each Measurement Period, less than 4.0 to 1.

20. **GENERAL COVENANTS**

20.1 **General**

Each Obligor agrees to be bound by the covenants set out in this Clause relating to it and, where the covenant is expressed to apply to each member of the Group, the Parent must ensure that each of its Subsidiaries performs that covenant.

20.2 **Authorisations**

Each Obligor must promptly (or, in the case of any authorisations required as a result of a Finance Party becoming a Sanctioned Person, use reasonable endeavours to):

20.2.1 obtain, maintain and comply with the terms; and

20.2.2 supply certified copies to the Facility Agent,

of any authorisation required under any law or regulation to enable it to perform its obligations under, or for the legality, validity or enforceability of, any Finance Document.

20.3 **Compliance with laws**

Each member of the Group must comply in all respects with all laws and regulations to which it is subject where failure to do so has or would have a Material Adverse Effect.

20.4 **Negative pledge**

20.4.1 Except as provided below, no member of the Group may create or allow to exist any Security Interest on any of its assets to secure Financial Indebtedness.

20.4.2 Clause 20.4.1 above does not apply to any Permitted Security Interest.

20.5 **Disposals**

20.5.1 Except as provided below, no member of the Group may, either in a single transaction or in a series of transactions and whether related or not, dispose of all or any part of its assets.

20.5.2 Clause 20.5.1 does not apply to any Permitted Disposal.

20.6 **Financial Indebtedness**

20.6.1 Except as provided below, no member of the Group (other than a Guarantor or the Parent) may incur any Financial Indebtedness.

20.6.2 Clause 20.6.1 does not apply to any Permitted Non-Guarantor Financial Indebtedness or any Financial Indebtedness which arises solely as a result of a person becoming a Sanctioned Person (but only to the extent the Financial Indebtedness is owed to that Sanctioned Person) the result of which is that the relevant member of the Group is prohibited (and continues to be prohibited) under applicable law or regulation from repaying or prepaying the Financial Indebtedness provided that an amount equal to that Financial Indebtedness is held in a separate account and not used for the purposes of the Group or is paid to another person as a result of a requirement under applicable law or regulation.

20.7 **Change of business**

The Company must ensure that no substantial change is made to the general nature of the business of the Group when taken as a whole from that carried on at the date of this Agreement.

20.8 **Mergers**

No Obligor may enter into any amalgamation, demerger, merger or reconstruction which affects the legal status of that Obligor otherwise than a Permitted Transaction or any amalgamation, demerger, merger or reconstruction by the Parent where the Parent is the surviving entity.

20.9 **Anti-Corruption Laws and Sanctions**

20.9.1 The Parent shall not (and the Company shall ensure that no other member of the Group will) directly or, to its knowledge, indirectly use the proceeds of the Facilities for any purpose which, at the time of such use, would be in breach of any applicable Anti-Corruption Laws or Anti-Money-Laundering Laws.

20.9.2 The Parent and the Company shall take reasonable measures to ensure that each member of the Group complies with Sanctions applicable to such member of the Group in all material respects.

20.9.3 No member of the Group shall:

(A) use, lend, contribute or otherwise make available all or any part of the proceeds of the Facilities, directly or indirectly, to, or for the benefit of, any person (whether or not related to any member of the Group) for the purpose of financing the activities or business of, other transactions with, or investments in, any Restricted Party;

(B) knowingly fund all or part of any payment in connection with a Finance Document out of proceeds derived from any business or transactions with a Restricted Party or from any action which is in breach of Sanctions; or

(C) knowingly engage in any transaction, activity or conduct that would violate Sanctions applicable to it or that could reasonably be expected to result in it or any other member of the Group being designated as a Restricted Party.

20.9.4 No Finance Party is entitled to the benefit of the covenants contained in Clauses 20.9.1, 20.9.2 or 20.9.3 above to the extent that that provision would result in a violation of:

(A) any provision of Council Regulation (EC) 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom);

(B) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*); or

(C) any similar applicable blocking or anti-boycott law or regulation in the United Kingdom.

21. DEFAULT

21.1 Events of Default

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

21.1.2 In this Clause, **"Material Group Member"** means an Obligor or a Material Subsidiary.

21.2 Non-payment

An Obligor does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment:

21.2.1 is caused by technical or administrative error and is remedied within three Business Days of the due date;

21.2.2 is caused by a Disruption Event and is remedied within three Business Days of the due date; or

21.2.3 provided that the Obligors are in compliance with Clause 30 (*Sanctioned Persons*), such sum is owed to the Sanctioned Person and a Borrower is prohibited (and continues to be prohibited) under applicable law or regulation from making such payment to the Sanctioned Person as required by the Finance Documents.

21.3 Breach of other obligations

21.3.1 An Obligor does not comply with any term of Clause 19 (*Financial Covenants*); or

21.3.2 an Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 21.2 (*Non-payment*) and Clause 21.3.1 above), unless the non-compliance:

(A) is capable of remedy; and

(B) is remedied within 21 days of the earlier of the Facility Agent giving notice to the Company and that Obligor becoming aware of the non-compliance.

21.4 Misrepresentation

A representation made or deemed to be repeated by an Obligor in any Finance Document or in any document delivered by or on behalf of any Obligor under any Finance Document is incorrect in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation:

21.4.1 are capable of remedy; and

21.4.2 are remedied within 21 days of the earlier of the Facility Agent giving notice and the Obligor becoming aware of the misrepresentation.

21.5 **Cross acceleration**

21.5.1 Any of the following occurs in respect of an Obligor:

(A) any of its Financial Indebtedness is not paid when due (after the expiry of any originally applicable grace period); or

(B) any of its Financial Indebtedness:

(1) becomes prematurely due and payable; or

(2) is placed on demand,

in each case, as a result of an event of default (howsoever described).

21.5.2 No Event of Default will occur under this Clause 21.5 if:

(A) the aggregate amount of Financial Indebtedness falling within all or any of 21.5.1(A) to 21.5.1(B) above is less than £15,000,000 (or its equivalent). For the purposes of this Clause 21.5, Financial Indebtedness shall include derivative transactions calculated on the basis of amounts unpaid, not on a mark-to-market basis;

(B) the liability for payment of the relevant Financial Indebtedness is being contested in good faith by appropriate proceedings for a period not exceeding 21 days; or

(C)

(1) such Financial Indebtedness is owed to a Sanctioned Person and an amount equal to that Financial Indebtedness is held in a separate account and not used for the purposes of the business of the Group or is paid to another person as a result of a requirement under applicable law or regulation); and

(2) the relevant member of the Group determines (acting reasonably and on the basis of written legal advice provided by a sanctions specialist) and has within five Business Days of receiving such advice notified the Facility Agent (to the extent permitted under applicable law or regulation), that it is prohibited (and continues to be prohibited) under applicable law or regulation from making such payment.

21.6 **Insolvency**

21.6.1 A Material Group Member is unable or admits inability to pay its debts as they fall due (unless such inability to pay is solely due to a Finance Party being a Sanctioned Person and the relevant member of the Group is prohibited (and continues to be prohibited) as determined by the relevant member of the Group (acting reasonably and on the basis of written legal advice provided by a sanctions specialist) and has within five Business Days of receiving such advice notified the Facility Agent (to the extent permitted under applicable law or regulation), that it is prohibited (and continues to be prohibited) under applicable law or regulation from making such payment) or, by reason of actual or anticipated financial difficulties, suspends making payments on any of its debts or commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

21.6.2 A moratorium is declared in respect of any indebtedness of a Material Group Member.

21.7 **Insolvency proceedings**

21.7.1 Except as provided below, any of the following occurs in respect of a Material Group Member:

(A) any formal step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors by reason of that Material Group Member's financial difficulties;

(B) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration or dissolution or any such resolution is passed;

(C) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration or dissolution;

(D) an order for its winding-up, administration or dissolution is made;

(E) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or all or a substantial part of its assets;

(F) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or

(G) any other analogous formal step or procedure is taken in any jurisdiction.

21.7.2 Clause 21.7.1 does not apply to:

(A) any step or procedure which is part of a Permitted Transaction; or

(B) any petition for winding-up or analogous step presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 28 days.

21.8 **Creditors' process**

Any attachment, sequestration, distress, execution or analogous event affects any asset(s) of a Material Group Member, having an aggregate value of at least £15,000,000 (or its equivalent), and is not discharged within 28 days unless, in each case other than following a judgment, it is being contested in good faith.

21.9 **Cessation of business**

The Group suspends or ceases to carry on all or substantially all of its business (taken as a whole).

21.10 **Unlawfulness**

Subject to the Reservations, it is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents (other than in respect of, or in connection with, payments of sums due, or obligations owed to, a Sanctioned Person where such payments of sums or performance of obligations would (or the relevant Obligor determines (acting reasonably and on the basis of written legal advice provided by a sanctions specialist), and has within five Business Days of receiving such advice has notified the Facility Agent (to the extent permitted under applicable law or regulation), that it would) constitute a breach of applicable law or regulation but only for so long as such payment or performance of such obligation remains unlawful).

21.11 **Repudiation**

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

21.12 Acceleration

If an Event of Default is outstanding, the Facility Agent may, and must if so instructed by the Majority Lenders, by notice to the Company:

21.12.1 cancel all or any part of the Total Commitments; and/or

21.12.2 declare that all or part of any amounts outstanding under the Finance Documents are:

(A) immediately due and payable; and/or

(B) payable on demand by the Facility Agent acting on the instructions of the Majority Lenders.

Any notice given under this Clause will take effect in accordance with its terms.

22. THE ADMINISTRATIVE PARTIES

22.1 Appointment and duties of the Facility Agent

22.1.1 Each Finance Party (other than the Facility Agent) irrevocably appoints the Facility Agent to act as its agent under the Finance Documents.

22.1.2 Each Finance Party (other than the Facility Agent) irrevocably authorises the Facility Agent to:

(A) perform the duties, obligations and responsibilities and to exercise the rights, powers and discretions that are specifically given to it under the Finance Documents, together with any other incidental rights, powers and discretions; and

(B) execute each Finance Document expressed to be executed by the Facility Agent.

22.1.3 The Facility Agent has only those duties which are expressly specified in the Finance Documents. Those duties are solely of a mechanical and administrative nature.

22.2 No fiduciary duties

Nothing in the Finance Documents makes an Administrative Party a trustee or fiduciary for any other Party or any other person. No Administrative Party need hold in trust any moneys paid to it for a Party or be liable to account for interest on those moneys.

22.3 Instructions

22.3.1 The Facility Agent shall:

(A) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by:

(1) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and

(2) in all other cases, the Majority Lenders; and

(B) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with sub-paragraph (A) above.

22.3.2 The Facility Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Facility Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

22.3.3 Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Facility Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

22.3.4 The Facility Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

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

22.3.6 The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

22.4 **Individual position of an Administrative Party**

22.4.1 If it is also a Lender, each Administrative Party has the same rights and powers under the Finance Documents as any other Lender and may exercise those rights and powers as though it were not an Administrative Party.

22.4.2 Each Administrative Party may:

(A) carry on any business with an Obligor or its related entities (including acting as an agent or a trustee for any other financing); and

(B) retain any profits or remuneration it receives under the Finance Documents or in relation to any other business it carries on with an Obligor or its related entities.

22.5 **Reliance**

22.5.1 The Facility Agent may:

(A) rely on any representation, communication, notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;

(B) assume that:

(1) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(2) unless it has received notice of revocation, that those instructions have not been revoked; and

(C) rely on a certificate from any person:

(1) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(2) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of sub-paragraph (A) above, may assume the truth and accuracy of that certificate;

(D) assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(1) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 21.2 (*Non-payment*));

(2) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

(3) any notice or request made by the Company is made on behalf of and with the consent and knowledge of all the Obligors;

(E) rely on any statement made by any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify;

(F) engage, pay for and rely on professional advisers selected by it (including those representing a Party other than the Facility Agent);

(G) without prejudice to the generality of sub-paragraph (F) above, at any time engage and pay for the services of any lawyers to act as independent counsel to the Facility Agent (and so separate from any lawyers instructed by the Lenders) if the Facility Agent in its reasonable opinion deems this to be necessary;

(H) rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Facility Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying; and

(I) act under the Finance Documents through its personnel and agents.

22.5.2 Notwithstanding any other provision of any Finance Document to the contrary, none of the Facility Agent or the Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

22.6 **Majority Lenders' instructions**

22.6.1 The Facility Agent is fully protected if it acts on the instructions of the Majority Lenders in the exercise of any right, power or discretion or any matter not expressly provided for in the Finance Documents. Any such instructions given by the Majority Lenders will be binding on all the Lenders.

22.6.2 The Facility Agent may assume that unless it has received notice to the contrary, any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised.

22.6.3 The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings in connection with any Finance Document.

22.6.4 The Facility Agent may require the receipt of security satisfactory to it, whether by way of payment in advance or otherwise, against any liability or loss which it may incur in complying with the instructions of the Majority Lenders.

22.7 **Responsibility**

22.7.1 No Administrative Party is responsible or liable for the adequacy, accuracy or completeness of any statement or information (whether written or oral) made in or supplied in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

22.7.2 No Administrative Party is responsible or liable for the legality, validity, effectiveness, adequacy, completeness or enforceability of any Finance Document or any other document.

22.7.3 No Administrative Party is responsible or liable for any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

22.7.4 Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms that it:

(A) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of each Obligor and its related entities and the nature and extent of any recourse against any Party or its assets); and

(B) has not relied exclusively on any information provided to it by any Administrative Party in connection with any Finance Document.

22.8 **Exclusion of liability**

22.8.1 Without limiting Clause 22.8.2 below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Facility Agent) the Facility Agent is not liable for:

(A) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;

(B) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or

(C) without prejudice to the generality of sub-paragraphs (A) and (B) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) arising as a result of:

(1) any act, event or circumstance not reasonably within its control; or

(2) the general risks of investment in, or the holding of assets in, any jurisdiction,

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

22.8.2 No Party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in connection with any Finance Document. Any officer, employee or agent of the Facility Agent may rely on this Clause and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

22.8.3 The Facility Agent is not liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.

22.8.4 Nothing in this Agreement shall oblige any Administrative Party to satisfy:

(A) any know your customer requirement in relation to the identity of any person on behalf of any Finance Party; or

(B) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender.

22.8.5 Each Finance Party confirms to each Administrative Party that it is solely responsible for any know your customer requirements it is required to carry out and that it may not rely on any statement in relation to those requirements made by any other person.

22.8.6 Without prejudice to any provision of any Finance Document excluding or limiting the Facility Agent's liability, any liability of the Facility Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Facility Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Facility Agent at any time which increase the amount of that loss. In no event shall the Facility Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Facility Agent has been advised of the possibility of such loss or damages.

22.8.7 Notwithstanding any provision of any Finance Document to the contrary, the Facility Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

22.9 **Default**

22.9.1 The Facility Agent is not obliged to monitor or enquire:

(A) whether or not any Default has occurred and the Facility Agent is not deemed to have knowledge of the occurrence of a Default;

(B) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(C) whether any other event specified in any Finance Document has occurred.

22.9.2 If the Facility Agent:

(A) receives notice from a Party referring to this Agreement, describing a Default and stating that the event is a Default; or

(B) is aware of the non-payment of any principal, interest or fee payable to a Finance Party (other than the Facility Agent) under this Agreement,

it must promptly notify the other Finance Parties.

22.10 **Information**

22.10.1 The Facility Agent must promptly forward to the person concerned the original or a copy of any document which is delivered to the Facility Agent by a Party for that person.

22.10.2 Without prejudice to Clause 28.4.5 (*Procedure for transfer using a Transfer Certificate*), Clause 22.10.1 above shall not apply to any Transfer Certificate or to any Assignment Agreement.

22.10.3 Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

22.10.4 Except as provided above, the Facility Agent has no duty:

(A) either initially or on a continuing basis to provide any Lender with any credit or other information concerning the risks arising under or in connection with the Finance Documents (including any information relating to the financial condition or affairs of any Obligor or its related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

(B) unless specifically requested to do so by a Lender in accordance with a Finance Document, to request any certificate or other document from any Obligor.

22.10.5 In acting as the Facility Agent, the agency division of the Facility Agent is treated as a separate entity from its other divisions and departments. Any information acquired by the Facility Agent which, in its opinion, is acquired by it otherwise than in its capacity as the Facility Agent may be treated as confidential by the Facility Agent and will not be treated as information possessed by the Facility Agent in its capacity as such.

22.10.6 The Facility Agent is not obliged to disclose to any person any confidential information supplied to it by or on behalf of a member of the Group solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.

22.10.7 The Facility Agent may disclose the identity of a Defaulting Lender or a Lender which is a Sanctioned Person to the other Lenders and the Company and must disclose the identity on written request by the Company or the Majority Lenders.

22.10.8 The Facility Agent must provide to the Company within five Business Days of a request by the Company (but no more frequently than once per calendar month) a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Facility Agent to that Lender under the Finance Documents.

22.10.9 Each Obligor irrevocably authorises the Facility Agent to disclose to the other Finance Parties any information which, in its opinion, is received by it in its capacity as the Facility Agent.

22.11 **Indemnities**

22.11.1 Without limiting the liability of any Obligor under the Finance Documents, each Lender must (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Facility Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Facility Agent in acting as the Facility Agent (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document), except to the extent that the loss or liability is caused by the Facility Agent's gross negligence or wilful misconduct.

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

22.12 **Compliance**

22.12.1 Each Administrative Party may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

22.12.2 The Facility Agent is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Nothing in this Agreement shall require the Facility Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or to lend money to any Borrower in its capacity as Facility Agent.

22.12.3 The Facility Agent shall be entitled to deal with money paid to it by any person for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except that it shall not be liable to account to any person for any interest or other amounts in respect of the money.

22.13 **Replacement of Impaired Agent**

22.13.1 If the Facility Agent is an Impaired Agent, after consultation with the Company, the Majority Lenders may, by giving 30 days' notice (or any shorter notice the Majority Lenders may agree) replace the Facility Agent.

22.13.2 The replacement of the Facility Agent and appointment of a successor Facility Agent under this Clause will take effect on the date specified in that notice.

22.13.3 Other than as set out in this Clause, the provisions of Clause 22.14 (*Resignation of the Facility Agent*) apply to any replacement of the Facility Agent under this Clause.

22.14 **Resignation of the Facility Agent**

22.14.1 The Facility Agent may resign and appoint any of its Affiliates which is not (or would not on becoming a Facility Agent become) a Sanctioned Person as successor Facility Agent by giving notice to the other Finance Parties and the Company.

22.14.2 Alternatively, the Facility Agent may resign by giving 30 days' notice to the Finance Parties and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Facility Agent.

22.14.3 If no successor Facility Agent has been appointed under Clause 22.14.2 above within 30 days after notice of resignation was given, the Facility Agent (after consultation with the Company) may appoint a successor Facility Agent.

22.14.4 If the Facility Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Facility Agent is entitled to appoint a successor Facility Agent under Clause 22.14.3 above, the Facility Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Facility Agent to become a party to this Agreement as Facility Agent) agree with the proposed successor Facility Agent amendments to this Clause 22.14 and any other term of this Agreement dealing with the rights or obligations of the Facility Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Facility Agent's normal fee rates and those amendments will bind the Parties.

22.14.5 The person(s) appointing a successor Facility Agent must, if practicable, consult with the Company prior to the appointment. Any successor Facility Agent must have an office in the U.K and not be a Sanctioned Person.

22.14.6 The resignation of the Facility Agent and the appointment of any successor Facility Agent will both become effective only when the successor Facility Agent notifies all the Parties that it accepts its appointment. On giving the notification, the successor Facility Agent will succeed to the position of the Facility Agent and the term Facility Agent will mean the successor Facility Agent.

22.14.7 The retiring Facility Agent must make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as the Facility Agent under the Finance Documents. The Company shall, within three Business Days of demand, reimburse the retiring Facility Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

22.14.8 Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under Clause 22.14.7 above) but shall remain entitled to the benefit of Clause 25.3 (*Indemnity to the Facility Agent*) and this Clause 22 (and any agency fees for the account of the retiring Facility Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

22.14.9 After consultation with the Company, the Majority Lenders may, by notice to the Facility Agent, require it to resign under Clause 22.14.2 above. In this event, the Facility Agent shall resign in accordance with Clause 22.14.2 above.

22.14.10 The Facility Agent shall resign in accordance with Clause 22.14.2 above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to Clause 22.14.3 above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:

(A) the Facility Agent fails to respond to a request under Clause 12.9 (*FATCA Information*) and the Company or a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(B) the information supplied by the Facility Agent pursuant to Clause 12.9 (*FATCA Information*) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(C) the Facility Agent notifies the Company and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

22.14.11 The Facility Agent shall resign in accordance with Clause 22.14.2 above (and to the extent applicable and lawful, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to Clause 22.14.3 above) if it becomes a Sanctioned Person.

22.15 **Relationship with Lenders**

22.15.1 The Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(A) entitled to or liable for any payment due under any Finance Document on that day; and

(B) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

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

22.15.2 The Facility Agent may at any time, and must if requested to do so by the Majority Lenders, convene a meeting of the Lenders.

22.15.3 The Facility Agent must keep a register of all the Parties and supply any other Party with a copy of the register on request. The register will include each Lender's Facility Office(s) and contact details for the purposes of this Agreement.

22.16 **Notice period**

Where this Agreement specifies a minimum period of notice to be given to the Facility Agent, the Facility Agent may, at its discretion, accept a shorter notice period.

23. EVIDENCE AND CALCULATIONS

23.1 **Accounts**

Accounts maintained by a Finance Party in connection with this Agreement are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

23.2 **Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under the Finance Documents will be, in the absence of manifest error, prima facie evidence of the matters to which it relates.

23.3 **Calculations**

23.3.1 Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of such interest, commission or fee is calculated:

(A) on the basis of the actual number of days elapsed and a year of 360 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and

(B) subject to Clause 23.3.2 below, without rounding.

23.3.2 The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to two decimal places.

24. FEES

24.1 Facility Agent's fee

24.1.1 The Company must pay to the Facility Agent for its own account an agency fee in the manner agreed in the Fee Letter between the Facility Agent and the Company.

24.1.2 The fees, commissions and expenses payable to the Facility Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Facility Agent (or by any of its associates) in connection with any transaction effected by the Facility Agent with or for the Lenders or the Company.

24.2 Arrangement fee

The Company must pay an arrangement fee to the Arrangers pursuant to a Fee Letter.

24.3 Facility A commitment fee

24.3.1 The Company must pay to the Facility Agent (for the account of a Lender) a commitment fee computed at the percentage rate per annum equal to 35 per cent. of the applicable Margin from time to time on the undrawn, uncancelled amount of each Lender's Facility A Commitment for the relevant Availability Period.

24.3.2 The accrued commitment fee is payable quarterly in arrear in US Dollars from the date of this Agreement. The accrued commitment fee is also payable to the Facility Agent (for the account of a Lender) on the date its Facility A Commitment is cancelled in full.

24.3.3 No commitment fee is payable to the Facility Agent (for the account of a Lender) on any undrawn, uncancelled amount of any Facility A Commitment of that Lender for any day on which that Lender is a Defaulting Lender or a Sanctioned Person.

24.4 Facility B commitment fee

24.4.1 The Company must pay to the Facility Agent (for the account of a Facility B Commitments Lender) a commitment fee computed at the percentage rate per annum set out in the first Facility B Lender Fee Letter on the undrawn, uncancelled amount of each Lender's Facility B Commitment for the relevant Availability Period.

24.4.2 The accrued commitment fee is payable quarterly in arrear in US Dollars. The accrued commitment fee is also payable to the Facility Agent (for the account of a Facility B Commitments Lender) on the date its Facility B Commitment is cancelled in full.

24.4.3 No commitment fee is payable to the Facility Agent (for the account of a Lender) on any undrawn, uncancelled amount of any Facility B Commitment of that Lender for any day on which that Lender is a Defaulting Lender or a Sanctioned Person.

24.5 Utilisation fee

24.5.1 For each day on which the aggregate US Dollar Amount of the outstanding Facility A Loans:

(A) is not more than 33.33 per cent. of the aggregate amount of the Total Facility A Commitments, the Company must pay to the Facility Agent (for the account of each Lender with a Facility A Commitment) a utilisation fee at a rate equal to 0.075 per cent. per annum;

(B) exceeds 33.33 per cent. but is not more than 66.66 per cent. of the aggregate amount of the Total Facility A Commitments, the Company must pay to the Facility Agent (for the account of each Lender with a Facility A Commitment) a utilisation fee at a rate equal to 0.15 per cent. per annum; or

(C) exceeds 66.66 per cent. of the aggregate amount of the Total Facility A Commitments, the Company must pay to the Facility Agent (for the account of each Lender with a Facility A Commitment) a utilisation fee at a rate equal to 0.30 per cent. per annum,

in each case, on the US Dollar Amount of the relevant Lender's participation in the Facility A Loans.

24.5.2 The accrued utilisation fee is payable quarterly in arrear. Accrued utilisation fee is also payable to the Lender on the date its Facility A Commitment is cancelled in full.

24.6 Extension Fee

24.6.1 The Company must pay to the Facility Agent, for each Lender which agrees to an extension of the Facility A Maturity Date pursuant to Clause 5.4 (*Extension of Facility A*), an amount equal to 0.10 per cent. of the Commitment of that Lender as at the date of the relevant Extension Request in respect of which the Facility A Maturity Date is being so extended.

24.6.2 Each extension fee is payable in US Dollars within five Business Days of the relevant extension becoming effective in accordance with Clause 5.4 (*Extension of Facility A*).

25. INDEMNITIES AND BREAK COSTS

25.1 Currency indemnity

25.1.1 The Company must, as an independent obligation, indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of:

(A) that Finance Party receiving an amount in respect of an Obligor's liability under the Finance Documents; or

(B) that liability being converted into a claim, proof, judgment or order,

in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document.

25.1.2 Unless otherwise required by law, each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

25.2 Other indemnities

The Company must indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of:

25.2.1 the occurrence of any Event of Default;

25.2.2 any failure by an Obligor to pay any amount due under a Finance Document on its due date, including any resulting from any distribution or redistribution of any amount among the Lenders under this Agreement;

25.2.3 (other than by reason of negligence or default or a breach of this Agreement by a Finance Party) a Loan not being made after a Request has been delivered for that Loan; or

25.2.4 a Loan (or part of a Loan) not being prepaid in accordance with this Agreement.

The Company's liability in each case includes any loss or expense on account of funds borrowed, contracted for or utilised to fund any amount payable under any Finance Document or any Loan.

25.3 Indemnity to the Facility Agent

25.3.1 The Company must indemnify the Facility Agent against any loss or liability incurred by the Facility Agent as a result of:

(A) investigating any event which the Facility Agent reasonably believes to be a Default;

(B) acting or relying on any notice which the Facility Agent reasonably believes to be genuine, correct and appropriately authorised; or

(C) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

25.3.2 The indemnity given by the Company pursuant to Clause 25.3.1 above is a continuing obligation, independent of the Company's other obligations under or in connection with this Agreement or any other Finance Document and survives after this Agreement or any Finance Document is terminated. It is not necessary for a person to pay any amount or incur any expense before enforcing an indemnity under or in connection with this Agreement or any other Finance Document.

25.4 Break Costs

25.4.1 Subject to Clause 25.4.2 below, the Company must pay to each Lender its Break Costs.

25.4.2 Paragraph 25.4.1 above shall only apply in respect of a Compounded Rate Loan or overdue amount payable in a Compounded Rate Currency if an amount is specified as Break Costs in the applicable Reference Rate Terms.

25.4.3 Each Lender must supply to the Facility Agent for the Company details of the amount of any Break Costs claimed by it under this Clause.

26. EXPENSES

26.1 Initial costs

The Company must pay to each Administrative Party the amount of all costs and expenses (including legal fees up to an agreed cap and for an agreed scope of work) reasonably incurred by it in connection with the negotiation, preparation, printing, execution and syndication of the Finance Documents.

26.2 Subsequent costs

The Company must pay to the Facility Agent the amount of all costs and expenses (including legal fees up to an agreed cap and for an agreed scope of work) reasonably incurred by it in connection with:

26.2.1 the negotiation, preparation, printing and execution of any Finance Document (other than a Transfer Certificate or Assignment Agreement) executed after the date of this Agreement; and

26.2.2 any amendment, waiver or consent requested by or on behalf of an Obligor or specifically allowed by this Agreement.

26.3 Enforcement costs

The Company must pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

27. AMENDMENTS AND WAIVERS

27.1 Procedure

27.1.1 Except as provided in this Clause, any term of the Finance Documents may be amended or waived with the agreement of the Company and the Majority Lenders. The Facility Agent may effect, on behalf of any Finance Party, an amendment or waiver allowed under this Clause.

27.1.2 The Facility Agent must promptly notify the other Parties of any amendment or waiver effected by it under Clause 27.1.1 above. Any such amendment or waiver is binding on all the Parties.

27.1.3 Each Obligor agrees to any amendment or waiver allowed by this Clause which is agreed to by the Company. This includes any amendment or waiver which would, but for this Clause, require the consent of each Guarantor if the guarantee under the Finance Documents is to remain in full force and effect.

27.1.4 The share in any Loan, undrawn Commitment or Commitment of any Lender which does not reply to a request for consent under a Finance Document within 15 Business Days (or such longer period as the Company and the Facility Agent may agree) after receipt of a request from the Facility Agent will be excluded for the purpose of determining whether the required proportion of Lenders have agreed.

27.2 Exceptions

27.2.1 Subject to Clause 27.3 (*Changes to reference rates*), an amendment or waiver which relates to:

(A) the definition of **"Majority Lenders"** in Clause 1.1 (*Definitions*);

(B) an extension of the date of payment of any amount to a Lender under the Finance Documents (other than pursuant to Clause 2.4 (*Increase in respect of Defaulting Lenders or Lenders which are Sanctioned Persons*) or Clause 5.4 (*Extension of Facility A*));

(C) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fee or other amount payable to a Lender under the Finance Documents;

(D) an increase in, or an extension of, a Commitment or the Total Commitments (other than pursuant to Clause 2.3 (*Facility B Commitments*) which shall not require the consent of any Lender other than the relevant Facility B Lender or otherwise as contemplated in this Agreement);

(E) a release of an Obligor other than in accordance with the terms of this Agreement;

(F) a term of a Finance Document which expressly requires the consent of each Lender;

(G) the right of a Lender to assign or transfer its rights or obligations under the Finance Documents;

(H) this Clause;

(I) the nature and scope of the guarantee and indemnity granted under Clause 16 (*Guarantee and Indemnity*);

(J) a change in the currency of payment of any amount under the Finance Documents;

(K) Clause 8.1 (*Mandatory prepayment - illegality*), Clause 8.2 (*Mandatory prepayment - Change of Control*), Clause 28 (*Changes to the Parties*), Clause 38 (*Governing Law*) or Clause 39 (*Enforcement*); or

(L) the definition of "Sanctioned Person" in Clause 1.1 (*Definitions*) or Clause 30 (*Sanctioned Persons*),

may, subject to Clause 28.16 (*Disenfranchisement of Defaulting Lenders and Lenders which are Sanctioned Persons*) only be made with the consent of all the Lenders.

27.2.2 An amendment or waiver which relates to the rights or obligations of an Administrative Party may only be made with the consent of that Administrative Party.

27.2.3 A Fee Letter may be amended or waived with the agreement of the Administrative Party that is a party to that Fee Letter and the Company.

27.3 Changes to reference rates

27.3.1 Subject to Clause 27.2 (*Exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:

(A) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and

(B)

(1) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

(2) 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);

(3) implementing market conventions applicable to that Replacement Reference Rate;

(4) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

(5) 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 Facility Agent (acting on the instructions of the Majority Lenders) and the Company.

27.3.2 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:

(A) relates to the use of a risk-free reference rate on a compounded basis in the international or any relevant domestic syndicated loan markets; and

(B) is issued on or after the date of this Agreement,

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

27.3.3 If any Lender fails to respond to a request for an amendment or waiver described in any of Clauses 27.3.1 to 27.3.2 above within 10 Business Days (or such longer time period in relation to any request which the Company and the Facility Agent may agree) of that request being made:

(A) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facilities when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(B) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

27.3.4 In this Clause 27.3:

"Published Rate" means:

(A) an RFR;

(B) the Alternative Rate for any Quoted Tenor; or

(C) the Primary Term Rate for any Quoted Tenor.

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

(A) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders and the Company, materially changed;

(B)

(1)

(a) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(b) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(2) 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;

(3) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;

(4) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or

(5) the supervisor of the administrator of that Primary Term Rate makes a public announcement or publishes information stating that that Primary Term Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor);

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

(1) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Company) temporary; or

(2) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "Published Rate Contingency Period" (if any) in the Reference Rate Terms relating to that Published Rate; or

(D) in the opinion of the Majority Lenders and the Company, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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

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

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

(1) 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

(2) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both sub-paragraphs, the "Replacement Reference Rate" will be the replacement under sub-paragraph (2) above;

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

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

27.4 Change of currency

27.4.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(A) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Company); and

(B) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).

27.4.2 If a change in any currency of a country occurs, this Agreement will to the extent the Facility Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and what the Facility Agent determines is market practice and otherwise to reflect the change in currency.

27.5 Waivers and remedies cumulative

The rights of each Finance Party under the Finance Documents:

27.5.1 may be exercised as often as necessary;

27.5.2 are cumulative and not exclusive of its rights under the general law; and

27.5.3 may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

28. CHANGES TO THE PARTIES

28.1 Assignments and transfers by Obligors

No Obligor may assign or transfer any of its rights and obligations under the Finance Documents without the prior consent of all the Lenders.

28.2 Assignments and transfers by Lenders

28.2.1 A Lender (the "**Existing Lender**") may, subject to the following provisions of this Clause, at any time assign or transfer (including by way of novation) any of its rights and obligations under this Agreement to any other bank or financial institution or to a trust fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

28.2.2 Unless the Company and the Facility Agent otherwise agree, a transfer of part of its Commitments or the rights and obligations under this Agreement by the Existing Lender must:

(A) be in a minimum amount of US$5,000,000 PROVIDED THAT for the purposes of this Clause:

(1) if an Existing Lender is a Fund, it may transfer to another Fund that is either an Existing Lender or a Related Fund of a Fund that is an Existing Lender in any amount;

(2) in the case of concurrent transfers by an Existing Lender to two or more Related Funds, all such concurrent transfers shall be aggregated; and

(3) if on the same date two or more Existing Lenders are transferring part of their Commitments or the rights and obligations under this Agreement to the same transferee the minimum amount so transferred by any Existing Lender to such transferee may be less than US$5,000,000 provided that the aggregate amount transferred to such transferee on such date is US$5,000,000 or more;

(B) be in an amount such that, unless an Event of Default is continuing, the Existing Lender retains Commitments in a minimum amount of US$5,000,000 (or in the case of a transfer by an Existing Lender that is a

Fund, such that the Fund and its Related Funds taken together retain Commitments in a minimum amount of US$5,000,000); and

(C) where the Existing Lender has Commitments in respect of more than one Facility, be comprised of transfers of equal fractions of its Commitments in respect of each such Facility.

For the purposes of this Clause, Funds are Related Funds if they are managed or advised by the same investment manager or advisor or, if managed by different investments managers or advisors, such investment advisors or managers are Affiliates.

28.2.3 The prior written consent of the Company is required for any assignment or transfer unless the New Lender is another Lender or an Affiliate of a Lender (provided that such Affiliate then holds an investment grade credit rating of at least BBB- or Baa3 by S&P or Fitch or by Moody's Investor Services Limited) or such assignment or transfer is made at a time when an Event of Default is continuing. The consent of the Company must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent 10 Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time.

28.2.4 The Facility Agent is not obliged to execute a Transfer Certificate until it has completed all know your customer requirements to its satisfaction. The Facility Agent must promptly notify the Existing Lender and the New Lender if there are any such requirements.

28.2.5 Unless the Facility Agent agrees otherwise, the New Lender must pay to the Facility Agent for its own account, on or before the date any assignment or transfer occurs, a fee of US$3,500.

28.2.6 Any reference in this Agreement to a Lender includes a New Lender but excludes a Lender if no amount is or may be owed to or by it under this Agreement.

28.2.7 No transfer of assignment may be made to a person which the Existing Lender is aware (at the time of the transfer or assignment and having made reasonable enquiry) is a Sanctioned Person.

28.3 Procedure for assignment of rights

An assignment of rights will only be effective on:

28.3.1 receipt by the Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will, in relation to the assigned rights, assume obligations to the other Finance Parties equivalent to those it would have been under if it had been an Original Lender; and

28.3.2 performance by the Facility Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Facility Agent shall promptly notify to the Existing Lender and the New Lender.

28.4 Procedure for transfer using a Transfer Certificate

28.4.1 A transfer of rights or obligations using a Transfer Certificate will be effective if:

(A) the Existing Lender and the New Lender deliver to the Facility Agent a duly completed Transfer Certificate; and

(B) the Facility Agent executes it.

The Facility Agent must, subject to Clause 28.4.2 below, execute as soon as reasonably practicable a Transfer Certificate delivered to it and which appears on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement.

28.4.2 The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

28.4.3 An assignment may be effected in accordance with Clause 28.4.6 below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to Clause 28.4.1 above, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

28.4.4 The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

28.4.5 The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, Assignment Agreement, Facility B Commitments Notice or Increase Confirmation, send to the Company a copy thereof.

28.4.6 On the Transfer Date:

(A) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

(B) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement; and

(C) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

28.4.7 Lenders may utilise procedures other than those set out in this Clause 28.4 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 28.2 (*Assignments and transfers by Lenders*).

28.4.8 Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to execute any duly completed Transfer Certificate or Assignment Agreement on its behalf.

28.4.9 Where a transfer is to be effected using a Transfer Certificate, on the Transfer Date:

(A) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

(B) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that

Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(C) the Facility Agent, the Arranger, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(D) the New Lender shall become a Party as a "**Lender**".

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

28.4.11 Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

28.4.12 Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

28.5 **Limitation of responsibility of Existing Lender**

28.5.1 Unless expressly agreed to the contrary, an Existing Lender is not responsible to a New Lender for the legality, validity, adequacy, accuracy, completeness or performance of:

(A) any Finance Document or any other document;

(B) the financial condition of any Obligor;

(C) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(D) any statement or information (whether written or oral) made in or supplied in connection with any Finance Document,

and any representations or warranties implied by law are excluded.

28.5.2 Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(A) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of each Obligor and its related entities and the nature or extent of any recourse against any Party or its assets) in connection with its participation in this Agreement; and

(B) has not relied exclusively on any information supplied to it by the Existing Lender in connection with any Finance Document.

28.5.3 Nothing in any Finance Document requires an Existing Lender to:

(A) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause; or

(B) support any losses incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under any Finance Document or otherwise.

28.6 **Costs resulting from change of Lender or Facility Office**

If:

28.6.1 a Lender assigns or transfers any of its rights and obligations under the Finance Documents or changes its Facility Office or designates a Designated Lender in accordance with Clause 2.5 (*Designated Lenders*); and

28.6.2 as a result of circumstances existing at the date the assignment, transfer, change or designation occurs, an Obligor would be obliged to pay a Tax Payment or an Increased Cost,

then, unless the assignment, transfer, change of Facility Office or designation is made by a Lender to mitigate any circumstances giving rise to the Tax Payment, Increased Cost or a right to be prepaid and/or cancelled by reason of illegality, the Obligor need only pay that Tax Payment or Increased Cost to the same extent that it would have been obliged to if no assignment, transfer, change of Facility Office or designation of a Designated Lender had occurred. This Clause 28.6 shall not apply:

(A) in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility; or

(B) in relation to Clause 12 (*Taxes*) to a Treaty Lender that has included an indication to the effect that it wishes the HM Revenue & Customs DT Treaty Passport scheme to apply to this Agreement in accordance with Clause 12.5.1 if the Obligor making the payment has complied with its obligations under Clause 12.5.2.

28.7 **Security over Lenders' rights**

In addition to the other rights provided to Lenders under this Clause 28, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

28.7.1 any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and

28.7.2 in the case of any Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security Interest shall:

(A) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents;

(B) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents; or

(C) be in favour of a person which the relevant Lender is aware (having made reasonable enquiry), at the time of the charge, assignment or Security Interest, is a Sanctioned Person.

28.8 **Pro rata interest settlement**

28.8.1 If the Facility Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 28.4 (*Procedure for transfer using a Transfer Certificate*) or any assignment pursuant to Clause 28.3 (*Procedure for assignment of rights*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(A) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (Accrued Amounts) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six monthly intervals after the first day of that Interest Period); and

(B) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

(1) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and

(2) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 28.8, have been payable to it on that date, but after deduction of the Accrued Amounts.

28.8.2 In this Clause 28.8 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

28.8.3 An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 28.8 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

28.9 **Additional Obligors**

28.9.1 The Company must, by giving not less than ten Business Days' prior notice to the Facility Agent, notify the Facility Agent (which must promptly notify the Lenders) of its intention to request a member of the Group to become an Additional Obligor.

28.9.2 If the accession of an Additional Obligor requires any Finance Party to carry out know your customer requirements in circumstances where the necessary information is not already available to it, the Company must promptly on request by any Finance Party supply to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of all applicable know your customer requirements.

28.9.3 If a member of the Group is to become an Additional Guarantor, then the Company must (following consultation with the Facility Agent) deliver to the Facility Agent the relevant documents and evidence listed in Part B of Schedule 2 (*Conditions Precedent Documents*).

28.9.4 The prior consent of all the Lenders is required if the Additional Obligor is an Additional Borrower and is incorporated in a jurisdiction outside the U.K., Hong Kong or Australia. No consent is required for an Additional Borrower incorporated in any of the U.K., Hong Kong, or Australia, save that the prior amendment of the relevant Finance Documents is required to the extent necessary to reflect any required or usual changes to documentation of this nature on account of the provisions of the laws of the jurisdiction of incorporation of such Additional Borrower (including, as may be required, any mutually acceptable and customary provisions concerning withholding tax) and to ensure that the Additional Borrower and the Finance Parties are in compliance with such laws.

28.9.5 The relevant member of the Group will become an Additional Obligor when the Facility Agent notifies the other Finance Parties and the Company that it has received all of the documents and evidence referred to in Clause 28.9.3 above in form and substance satisfactory to it (acting reasonably). The Facility Agent must give this notification as soon as reasonably practicable.

28.9.6 Other than to the extent that the Majority Lenders notify the Facility Agent in writing to the contrary before the Facility Agent gives the notification described in Clause 28.9.5, the Lenders authorise (but do not require) the Facility Agent to give that notification. The Facility Agent may (but is not required to) request instructions from the Majority Lenders before giving the notification described in Clause 28.9.5. The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

28.9.7 Delivery of an Accession Agreement, executed by the relevant member of the Group and the Company, to the Facility Agent constitutes confirmation by that member of the Group and the Company that the Repeating Representations are then correct.

28.9.8 Upon becoming an Additional Borrower, that member of the Group must make any filings (and provide copies of those filings) as required by Clause 12.2.14 (*Tax gross-up*) or Clause 12.5.2(*HM Revenue & Customs DT Treaty Passport scheme confirmation*) in accordance with those provisions to the extent required therein.

28.9.9 If:

(A) the Parent is not a Guarantor; and

(B) following delivery to the Facility Agent of the annual audited consolidated financial statements of the Group in accordance with Clause 18.1 (*Financial statements*), the aggregate consolidated EBITDA of the direct Subsidiaries of the Parent which are Guarantors is less than 90 per cent. of EBITDA of the Group for the relevant financial year,

the Parent shall procure that any new direct Subsidiary of the Parent shall become an Additional Guarantor in accordance with this Clause 28.9 (*Additional Obligors*) within 20 Business Days of delivery of those audited consolidated financial statements of the Group so as to ensure that the aggregate consolidated EBITDA of the direct Subsidiaries of the Parent which are Guarantors is not less than 90 per cent. of the EBITDA of the Group for the relevant financial year (the "**Guarantor Coverage**"). For this purpose (and for the purposes of Clauses 28.10.2 and 28.10.3 below), the consolidated EBITDA of a direct Subsidiary will be determined from its annual financial statements (consolidated if it has Subsidiaries) upon which the relevant annual audited financial statements of the Group were based; and will be determined on the same basis as EBITDA as defined in Clause 19 (*Financial Covenants*) except that references to the Group will be construed as references to that Subsidiary and its Subsidiaries.

28.10 Resignation of a Borrower and/or Guarantor

28.10.1 The Company may request that a Borrower and/or Guarantor ceases to be a Borrower and/or Guarantor by giving to the Facility Agent a duly completed Resignation Request.

28.10.2 A Guarantor (other than the Parent) may only resign under Clause 28.10.1 above if:

(A) the Parent has acceded to this Agreement as an Additional Guarantor or will accede as an Additional Guarantor simultaneously with such resignation; or

(B) following such resignation, the aggregate consolidated EBITDA of the direct Subsidiaries of the Parent which are Guarantors is not less than 90 per cent. of the EBITDA of the Group (determined by reference to the annual audited consolidated financial statements of the Group most recently delivered to the Facility Agent).

28.10.3 The Parent may resign under Clause 28.10.1 above if the aggregate consolidated EBITDA of the direct Subsidiaries of the Parent which are Guarantors is not less than 90 per cent. of EBITDA of the Group (determined by reference to the annual audited consolidated financial statements of the Group most recently delivered to the Facility Agent).

28.10.4 Subject to Clause 28.10.2, the Facility Agent must accept a Resignation Request and notify the Company and the Lenders of its acceptance if:

(A) it is not aware that a Default is outstanding or would result from the acceptance of the Resignation Request; and

(B) no amount owed by that Obligor under this Agreement is still outstanding.

28.10.5 The Obligor will cease to be a Borrower and/or a Guarantor, as appropriate, when the Facility Agent gives the notification referred to in Clause 28.10.3 above.

28.10.6 An Obligor (other than the Company) may also cease to be an Obligor in any other manner approved by the Majority Lenders.

28.11 Release of Guarantors

28.11.1 If a Borrower and/or Guarantor ceases to be a member of the Group in accordance with this Agreement, that Borrower and/or Guarantor shall cease to be a Borrower and/or Guarantor and shall be released from its rights and obligations under the Finance Documents.

28.11.2 The Facility Agent shall, at the request and cost of the Company, execute such documents as may be required to release that Borrower and/or Guarantor pursuant to Clause 28.11.1 above.

28.12 Right of replacement or cancellation of a single Lender

If:

28.12.1 any sum payable to any Lender by an Obligor is required to be increased under Clause 12.2.3 of Clause 12.2 (*Tax gross-up*); or

28.12.2 any Lender claims indemnification from the Company under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased Costs*), the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues:

(A) (if the circumstances relates to a Lender) on five Business Days' prior notice to the Facility Agent, arrange for the transfer of the whole (but not part only) of that Lender's Commitment and participations in the utilisations to a new or existing Lender willing to accept that transfer and acceptable to the Company and the remaining Lenders of the relevant

Facility for a purchase price in cash or other cash payment payable at the time of the transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

(B) (if the circumstance relates to a Lender or, if more than one, the Lenders), give the Facility Agent notice of cancellation of the Commitment of that Lender or, if more than one, the Lenders and its intention to procure the repayment of that Lender or, if more than one, such Lenders' participation in the utilisations granted by that Lender, and upon the receipt of such notice the Commitment of that Lender or, if more than one, such Lenders shall immediately be reduced to zero.

On the last day of each Interest Period which ends after the Company has given notice under this paragraph (B) (or, if earlier, the date specified by the Company in that notice), each Borrower to which a utilisation is outstanding shall repay that Lender's participation in that utilisation granted by that Lender.

28.13 **Replacement of a Non-Consenting Lender or Non-Funding Lender**

28.13.1 In this Clause 28.13 and in Clause 28.14 (*Replacement of a Lender*):

(A) **"Non-Consenting Lender"** means any Lender which does not agree to a consent, waiver or amendment if:

(1) the Company or the Facility Agent has requested a consent under or waiver or amendment of any provision of any Finance Document;

(2) that consent, waiver or amendment requires the agreement of all the Lenders; and

(3) the Majority Lenders have agreed to that consent, waiver or amendment.

(B) **"Non-Funding Lender"** means:

(1) any Lender which has failed to make or participate in any utilisation as required by this Agreement; or

(2) any Lender which has given notice to a Borrower or the Facility Agent that it does not intend to make or participate in any utilisation as required by this Agreement or has repudiated its obligation to do so.

28.13.2 If:

(A) any Lender becomes a Non-Consenting Lender; or

(B) any Lender becomes a Non-Funding Lender,

the Company or the Majority Lenders may, if it gives or, as the case may be, they give the Facility Agent and that Lender not less than three Business Days' prior notice, arrange for the transfer at par of the whole (but not part only) of that Lender's Commitment and participations in the utilisations to a new or existing Lender willing to accept that transfer and acceptable to the Company or the Company may (at its election and with the consent of the Majority Lenders) prepay that Lender in accordance with the terms of this Agreement.

28.14 **Replacement of a Lender**

The replacement of a Lender pursuant to Clause 28.12 (*Right of replacement or cancellation of a single Lender*) or Clause 28.13 (*Replacement of a Non-Consenting Lender or Non-Funding Lender*) shall be subject to the following conditions:

28.14.1 no Finance Party shall have any obligation to find a replacement Lender;

28.14.2 any replacement of a Non-Consenting Lender must take place no later than 180 days after the earlier of:

(A) the date the Non-Consenting Lender notified the Facility Agent of its refusal to agree to the relevant consent, waiver or amendment; and

(B) the deadline (being not less than 15 Business Days after the Lender received the request for the relevant consent, waiver or amendment) by which the Non Consenting Lender failed to reply to that request;

28.14.3 any replacement of a Non-Funding Lender must take place no later than 180 days after its failure to make or participate in a Loan or giving notice under Clause 28.14.2(B) (*Replacement of a Non-Consenting Lender or Non-Funding Lender*);

28.14.4 any Lender replaced pursuant to Clause 28.12 (*Right of replacement or cancellation of a single Lender*) or Clause 28.13 (*Replacement of a Non-Consenting Lender or Non-Funding Lender*) shall not be required to refund, or to pay or surrender to any other Lender, any of the fees or other amounts received by that Lender under any Finance Document; and

28.14.5 any replacement pursuant to Clause 28.12 (*Right of replacement or cancellation of a single Lender*) or Clause 28.13 (*Replacement of a Non-Consenting Lender or Non-Funding Lender*) of a Lender which is the Facility Agent shall not affect its role as the Facility Agent.

28.15 **Replacement of a Defaulting Lender or Lender which is a Sanctioned Person**

28.15.1 The Company may, at any time a Lender has become and continues to be a Defaulting Lender or a Sanctioned Person, by giving 15 Business Days' notice to the Facility Agent and that Lender:

(A) replace that Lender by requiring that Lender to (and that Lender must) transfer in accordance with this Agreement all (and not part only) of its rights and obligations under this Agreement;

(B) require that Lender to (and that Lender must) transfer in accordance with this Agreement all (and not part only) of the undrawn Commitment of that Lender; or

(C) require that Lender to (and that Lender must) transfer in accordance with this Agreement all (and not part only) of its rights and obligations in respect of the relevant Facility,

to a Lender or other bank, financial institution, trust, fund or other entity(a "**Replacement Lender**") selected by the Company, and which (unless the Facility Agent is an Impaired Agent) is acceptable to the Facility Agent (acting reasonably) which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender (including the assumption of the transferring Lender's participations or unfunded participations (as the case may be) on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of that Lender's participation in the outstanding Loans and all accrued interest and other amounts payable in relation to that Loan under the Finance Documents.

28.15.2 Any transfer of rights and obligations of a Defaulting Lender or a Sanctioned Person under this Clause is subject to the following conditions:

(A) the Company has no right to replace the Facility Agent;

(B) neither the Facility Agent, the Defaulting Lender nor the Sanctioned Person will have any obligation to the Company to find a Replacement Lender;

(C) the transfer must take place no later than 45 days after the notice referred to in Clause 28.15.1 above; and

(D) in no event will the Defaulting Lender or Sanctioned Person be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender or Sanctioned Person under the Finance Documents.

28.16 Disenfranchisement of Defaulting Lenders and Lenders which are Sanctioned Persons

28.16.1 For so long as a Defaulting Lender or a Lender which is a Sanctioned Person has any undrawn Commitment, in ascertaining the Majority Lenders or whether any given percentage (including, for unanimity) of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender's or Lender's (which is a Sanctioned Person) Commitment will be reduced by the amount of its undrawn Commitments.

28.16.2 For the purposes of this Clause, the Facility Agent may assume that the following Lenders are Defaulting Lenders:

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

(B) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of Defaulting Lender has occurred, unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Facility Agent) or the Facility Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

29. CONFIDENTIALITY

29.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 29.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

29.2 Disclosure of Confidential Information

Any Finance Party may disclose:

29.2.1 to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, brokers, insurers, partners and representatives such Confidential Information as that Finance Party shall reasonably consider appropriate if any person to whom the Confidential Information is to be given pursuant to this Clause 29.2.1 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 to substantially the same standard of requirements of confidentiality as the standard set out in Clause 29.2 (*Disclosure of Confidential Information*) above;

29.2.2 to any person:

(A) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more

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

(B) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, representatives and professional advisers;

(C) appointed by any Finance Party or by a person to whom Clause 29.2.2(A) or Clause 29.2.2(B) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under Clause 22.15.3 (*Relationship with Lenders*));

(D) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in Clause 29.2.2(A) or 29.2.2(B) above;

(E) 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;

(F) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security Interest (or may do so) pursuant to Clause 28.7 (*Security over Lenders' rights*);

(G) 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;

(H) who is a Party; or

(I) with the consent of the Company;

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

(1) in relation to Clauses 29.2.2(A), 29.2.2(B) and 29.2.2(C) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(2) in relation to Clause 29.2.2(D) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(3) in relation to Clauses 29.2.2(E), 29.2.2(F) and 29.2.2(G) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the reasonable opinion of that Finance Party, it is not practicable so to do in the circumstances;

29.2.3 to any person appointed by that Finance Party or by a person to whom Clause 29.2.2(A) or 29.2.2(B) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this Clause 29.2.3 if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party;

29.2.4 with the consent of the Company (such consent not to be unreasonably withheld or delayed), to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if, in each case, the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information; and

29.2.5 the size and term of the Facilities and the name of each of the Obligors to any investor or potential investor in a securitisation (or similar transaction of broadly equivalent economic effect) of that Lender's rights or obligations under the Finance Documents.

29.3 **Disclosure to numbering service providers**

29.3.1 Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:

(A) names of Obligors;

(B) country of domicile of Obligors;

(C) place of incorporation of Obligors;

(D) date of this Agreement;

(E) the names of the Facility Agent and the Arranger;

(F) date of each amendment and restatement of this Agreement;

(G) amount of Total Commitments;

(H) currencies of the Facility;

(I) type of Facility;

(J) ranking of Facility;

(K) Final Maturity Date for a Facility;

(L) changes to any of the information previously supplied pursuant to (A) to (K) above; and

(M) such other information agreed between such Finance Party and the Company,

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

29.3.2 The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

29.3.3 The Facility Agent shall notify the Company and the other Finance Parties of:

(A) the name of any numbering service provider appointed by the Facility Agent in respect of this Agreement, the Facility and/or one or more Obligors; and

(B) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.

29.4 **Confidentiality and disclosure**

29.4.1 The Facility Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by Clauses 29.4.2 and 29.4.3 below.

29.4.2 The Facility Agent may disclose any Funding Rate to the relevant Borrower pursuant to Clause 9.6 (*Notifications*).

29.4.3 The Facility Agent may disclose any Funding Rate, and each Obligor may disclose any Funding Rate, to:

(A) any of its officers, directors, employees and professional advisers if any person to whom that Funding Rate is to be given pursuant to this sub-paragraph (A) 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;

(B) 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 Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(C) 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 Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(D) any person with the consent of the relevant Lender.

29.5 **Other obligations**

29.5.1 The Facility Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Facility Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.

29.5.2 The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant bank:

(A) of the circumstances of any disclosure made pursuant to Clause 29.4.3(B) (*Confidentiality and disclosure*) above except where such disclosure is made to any of the persons referred to in that Clause during the ordinary course of its supervisory or regulatory function; and

(B) upon becoming aware that any information has been disclosed in breach of this Clause 29.

29.6 **Entire agreement**

This Clause 29 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

29.7 **Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

29.8 **Notification of disclosure**

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

29.8.1 of the circumstances of any disclosure of Confidential Information made pursuant to Clause 29.2.2(E) (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that Clause during the ordinary course of its supervisory or regulatory function or where otherwise prevented from doing so; and

29.8.2 upon becoming aware that Confidential Information has been disclosed in breach of this Clause 29.

29.9 **Continuing obligations**

The obligations in this Clause 29 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

29.9.1 the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

29.9.2 the date on which such Finance Party otherwise ceases to be a Finance Party.

30. **SANCTIONED PERSONS**

30.1 Notwithstanding anything to the contrary in the Finance Documents, if any Finance Party becomes a Sanctioned Person and making a payment to the Sanctioned Person under the Finance Documents is prohibited by applicable sanctions (the **"Sanctioned Payment"**), then:

30.1.1 any other Party (the **"Paying Party"**) is not obliged to make that Sanctioned Payment to that Sanctioned Person and the Paying Party shall notify the Facility Agent of the same (and no such payment shall be made to the Facility Agent unless agreed by the Facility Agent); and

30.1.2 subject to Clause 15.12 (*Impaired Agent*) and unless the Paying Party is required by applicable law or regulation to pay the amount of the Sanctioned Payment to another person or to retain the same in a separate account (in which case the Paying Party shall do so in accordance with such law or regulation):

(A) if the Sanctioned Person is the Facility Agent or if the Facility Agent is not permitted to or refuses to hold such amounts in accordance with Clause 30.2, the Paying Party shall hold the equivalent amount of the Sanctioned Payment in accordance with Clause 30.2; or

(B) otherwise, the Party shall pay the equivalent amount to the Facility Agent to be held as provided in Clause 30.2; and

30.1.3 compliance with Clause 30.1.2 above will be a good discharge of the obligation to make the Sanctioned Payment (save to the extent that the Paying Party has been required to retain the same in which case good discharge of the Sanctioned Payment shall arise once the same has been paid to the Facility Agent or applied in accordance with Clause 30.2), and no breach of any representation, warranty, undertaking or other term in the Finance Documents, and no Default or Event of Default shall arise from the failure to make the Sanctioned Payment.

30.2 Subject to Clause 30.1.1, if the Facility Agent receives any amount equivalent to a Sanctioned Payment from any other Party (and is notified that the amount relates to a Sanctioned Payment), or if the Paying Party is required under Clause 30.1 to hold any such amount in accordance with this Clause, then:

30.2.1 it shall hold the relevant amount on trust for the relevant Sanctioned Person or, if it is not permitted or not willing to hold on trust, shall owe a debt to the relevant Sanctioned Person; and

30.2.2 it shall pay those amounts to the Sanctioned Person promptly upon request by it, if the Paying Party or the Facility Agent (as the case may be) is satisfied (acting reasonably) that that Lender is no longer a Sanctioned Person and that it would not be contrary to applicable Sanctions to make the payment.

30.3 No interest shall accrue or be owed with respect to any amount held under Clause 30.2 or retained in a separate account (to the extent required by applicable law or regulation).

31. SET-OFF

After an Event of Default has occurred and is continuing and provided that the Majority Lenders grant their consent to such set-off under this Clause, a Finance Party may set off any matured obligation owed to it by an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any obligation (whether or not matured) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

32. PRO RATA SHARING

32.1 Redistribution

If any amount owing by an Obligor under this Agreement to a Finance Party (the **"recovering Finance Party"**) is discharged by payment, set-off or any other manner other than through the Facility Agent under this Agreement (a **"recovery"**), then:

32.1.1 the recovering Finance Party must, within three Business Days, supply details of the recovery to the Facility Agent;

32.1.2 the Facility Agent must calculate whether the recovery is in excess of the amount which the recovering Lender would have received if the recovery had been received and distributed by the Facility Agent under this Agreement, without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and

32.1.3 the recovering Lender must within three Business Days of demand from the Facility Agent pay to the Facility Agent an amount equal to the excess (the **"redistribution"**), less any amount which the Facility Agent determines may be retained by the recovering Finance Party as its share of any payment to be made, in accordance with Clause 15.11 (*Partial payments*).

32.2 **Effect of redistribution**

32.2.1 The Facility Agent must treat a redistribution as if it were a payment by the relevant Obligor under this Agreement and distribute it among the Lenders, other than the recovering Finance Party, accordingly.

32.2.2 When the Facility Agent makes a distribution under Clause 32.2.1 above, the recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in that redistribution.

32.2.3 On a distribution by the Facility Agent under Clause 32.2.1 above of a payment received by the recovering Finance Party from an Obligor, as between the relevant Obligor and the recovering Lender, an amount of the recovery equal to the redistribution will be treated as not having been paid by that Obligor.

32.2.4 If any part of the recovery becomes repayable and is repaid by the recovering Finance Party, then:

(A) each other Finance Party shall, upon request of the Facility Agent, pay to the Facility Agent for the account of the recovering Finance Party an amount equal to the appropriate part of its share of the redistribution (together with an amount as is necessary to reimburse the recovering Finance Party for its proportion of any interest on the redistribution which that recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

(B) as between the relevant Obligor and each relevant Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

32.3 **Exceptions**

Notwithstanding any other term of this Clause, a recovering Finance Party need not pay a redistribution to the extent that:

32.3.1 it would not, after the payment, have a valid claim against the relevant Obligor in the amount of the redistribution; or

32.3.2 it would be sharing with another Finance Party any amount which the recovering Finance Party has received or recovered as a result of legal or arbitration proceedings, where:

(A) the recovering Finance Party notified the Facility Agent of those proceedings; and

(B) the other Finance Party had an opportunity to participate in those proceedings but did not do so or did not take separate legal or arbitration proceedings as soon as reasonably practicable after receiving notice of them.

33. CONTRACTUAL RECOGNITION OF BAIL-IN

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

33.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

(A) 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;

(B) 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

(C) a cancellation of any such liability; and

33.1.2 a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

34. SEVERABILITY

If a term of a Finance Document is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

34.1.1 the legality, validity or enforceability in that jurisdiction of any other term of the Finance Documents; or

34.1.2 the legality, validity or enforceability in other jurisdictions of that or any other term of the Finance Documents.

35. COUNTERPARTS

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

36. NOTICES

36.1 In writing

36.1.1 Any communication in connection with a Finance Document must be in writing and, unless otherwise stated, may be given:

(A) in person, by post or any other electronic communication approved by the Facility Agent; or

(B) if between the Facility Agent and a Lender and the Facility Agent and the Lender agree, by electronic communication.

36.1.2 For the purpose of the Finance Documents, an electronic communication will be treated as being in writing.

36.1.3 Unless it is agreed to the contrary, any consent or agreement required under a Finance Document must be given in writing.

36.2 Contact details

36.2.1 Except as provided below, the contact details of each Party for all communications in connection with the Finance Documents are those notified by that Party for this purpose to the Facility Agent on or before the date it becomes a Party.

36.2.2 The contact details of the Company for this purpose are:

Address: Intertek Finance plc
33 Cavendish Square
London
W1G 0PS
UK

Email: treasury@intertek.com

Attention: The Group Treasurer.

36.2.3 The contact details of the Facility Agent for this purpose are:

For credit and agency purposes:

Address: HSBC Bank plc
Issuer Services, Level 14

8 Canada Square
London E14 5HQ

Attention: ISV – Loan Agency

Email: Borrower operational requests only - lag.fax@hsbcib.com
All other queries - lad.agency.pef.loans@hsbc.com

36.2.4 Any Party may change its contact details by giving five Business Days' notice to the Facility Agent or (in the case of the Facility Agent) to the other Parties.

36.2.5 Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

36.3 **Effectiveness**

36.3.1 Except as provided below, any communication in connection with a Finance Document will be deemed to be given as follows:

(A) if delivered in person, at the time of delivery;

(B) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and

(C) if by email or any other electronic communication, when received in legible form.

36.3.2 A communication given under Clause 36.3.1 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.

36.3.3 A communication to the Facility Agent will only be effective on actual receipt by it.

36.4 **Obligors**

36.4.1 All communications under the Finance Documents to or from an Obligor must be sent through the Facility Agent.

36.4.2 All communications under the Finance Documents to or from an Obligor (other than the Company) must be sent through the Company.

36.4.3 Each Obligor (other than the Company) irrevocably appoints the Company to act as its agent:

(A) to give and receive all communications under the Finance Documents;

(B) to supply all information concerning itself to any Finance Party; and

(C) to sign all documents under or in connection with the Finance Documents.

36.4.4 Any communication given to the Company in connection with a Finance Document will be deemed to have been given also to the other Obligors.

36.4.5 The Facility Agent may assume that any communication made by the Company is made with the consent of each other Obligor.

36.5 **Communication when Facility Agent is Impaired Agent**

If the Facility Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Facility Agent, communicate with each other directly and (while the Facility Agent is an Impaired Agent) all the provisions of the Finance Document which require communications to be made or notices to be given to or by the Facility Agent will be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision will not operate after a replacement Facility Agent has been appointed.

37. LANGUAGE

37.1.1 Any notice given in connection with a Finance Document must be in English.

37.1.2 Any other document provided in connection with a Finance Document must be:

(A) in English; or

(B) (unless the Facility Agent otherwise agrees) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

38. GOVERNING LAW

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

39. ENFORCEMENT

39.1 Jurisdiction

39.1.1 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with any Finance Document (including a dispute relating to the existence, validity or termination of any Finance Document or any non-contractual obligation arising out of or in connection with any Finance Document.

39.1.2 The English courts are the most appropriate and convenient courts to settle any such dispute and each Obligor waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with any Finance Document.

39.1.3 This Clause is for the benefit of the Finance Parties only. To the extent allowed by law, a Finance Party may take:

(A) proceedings in any other court; and

(B) concurrent proceedings in any number of jurisdictions.

39.2 Service of process

39.2.1 Each Obligor not incorporated in England and Wales irrevocably appoints the Company as its agent under the Finance Documents for service of process in any proceedings before the English courts.

39.2.2 If any person appointed as process agent is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must immediately appoint another agent on terms acceptable to the Facility Agent (acting reasonably). Failing this, the Facility Agent may appoint another agent for this purpose.

39.2.3 Each Obligor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

39.2.4 This Clause does not affect any other method of service allowed by law.

39.3 Waiver of immunity

Each Obligor irrevocably and unconditionally:

39.3.1 agrees not to claim any immunity from proceedings brought by a Finance Party against it in relation to a Finance Document and to ensure that no such claim is made on its behalf;

39.3.2 consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

39.3.3 waives all rights of immunity in respect of it or its assets.

39.4 **Waiver of trial by jury**

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

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

SCHEDULE 1

PARTIES

PART A

GUARANTORS

Name of Original Guarantor	Registration number (or equivalent, if any)
Intertek Finance plc	03226960
Intertek Holdings Limited	04604778
Intertek Testing Services Holdings Limited	03227453

PART B

LENDERS

Name of Lender	Facility A Commitments (US$)	Treaty Passport scheme reference number, applicable rate of relief and jurisdiction of tax residence (if applicable)
Banco Bilbao Vizcaya Argentaria, S.A., London Branch	94,444,444.44	N/A
BNP Paribas, London Branch	94,444,444.44	N/A
Bank of China Limited, London Branch	94,444,444.44	N/A
Bank of America Europe Designated Activity Company	94,444,444.44	N/A
Crédit Industriel et Commercial, London Branch	94,444,444.44	N/A
HSBC Bank plc	94,444,444.48	N/A
ING Bank N.V., London Branch	94,444,444.44	N/A
Standard Chartered Bank	94,444,444.44	N/A
United Overseas Bank Limited, London Branch	94,444,444.44	N/A
Total Facility A Commitments	**US$850,000,000**	

SCHEDULE 2

CONDITIONS PRECEDENT DOCUMENTS

PART A

TO BE DELIVERED BEFORE THE FIRST REQUEST

1. **CORPORATE DOCUMENTATION**

1.1 A copy of the constitutional documents of each Obligor and the Parent.

1.2 A copy of a resolution of the board of directors or minutes of a meeting of the board of directors of each Obligor and the Parent (or any duly authorised committee of any such board):

1.2.1 approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;

1.2.2 authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

1.2.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

1.3 A specimen of the signature of each person authorised by the resolutions referred to in paragraph 1.2 above.

1.4 A copy of a resolution signed by, or minutes of a meeting of, all the holders of the issued shares in each Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Guarantor is a party.

1.5 A certificate of an authorised signatory of each Obligor:

1.5.1 confirming that utilising or guaranteeing the Total Commitments in full would not breach any limit binding on that Obligor; and

1.5.2 certifying that each copy document specified in this Schedule in respect of that Obligor is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

1.6 A certificate of an authorised signatory of the Parent certifying that each copy document specified in this Schedule in respect of the Parent is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. **LEGAL OPINIONS**

A capacity and enforceability legal opinion of legal advisers to the Facility Agent, addressed to the Finance Parties in respect of the Company, the Parent and the Obligors.

3. **OTHER DOCUMENTS AND EVIDENCE**

3.1.1 Evidence that all fees, costs and expenses then due and payable from the Company under this Agreement have been or will be paid.

3.1.2 A copy of the Fee Letters contemplated by Clauses 24.1 (*Facility Agent's fee*) and 24.2 (*Arrangement fee*), in each case, executed by the Company.

3.1.3 Evidence that all amounts outstanding under the Existing Facility Agreement have been or will be repaid or prepaid and irrevocably cancelled in full on or before the first Utilisation Date.

PART B

FOR AN ADDITIONAL OBLIGOR

Additional Guarantors

1. An Accession Agreement, duly executed by the Company and the Additional Obligor.

2. A copy of the constitutional documents of the Additional Obligor.

3. A copy of a resolution of the board of directors of the Additional Obligor approving the terms of, and the transactions contemplated by, the Accession Agreement.

4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.

5. A certificate of an authorised signatory of the Additional Obligor:

5.1 confirming that utilising the Total Commitments in full would not breach any limit binding on it; and

5.2 certifying that each copy document specified in Part B of this Schedule is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Agreement.

Legal opinions

6. A legal opinion of legal advisers to the Facility Agent, addressed to the Finance Parties.

7. If the Additional Obligor is incorporated in a jurisdiction other than England, a legal opinion from legal advisers in that jurisdiction, addressed to the Finance Parties.

SCHEDULE 3

FORM OF REQUEST

To: [HSBC Bank plc as Facility Agent]

From: [●]

Date: [●]

INTERTEK FINANCE PLC-US$850,000,000 Revolving Credit Facility Agreement dated [●] 2025 (the Agreement)

1. We refer to the Agreement. This is a Request.
2. We wish to borrow a Loan on the following terms:
   - 2.1.1 Utilisation Date: [●]
   - 2.1.2 Amount/currency: [●]
   - 2.1.3 Interest Period: [●].
   - 2.1.4 Facility: [Facility A/Facility B].
3. Our payment instructions are: [ ].
4. We confirm that each condition precedent under the Agreement which must be satisfied on the date of this Request is so satisfied.
5. This Request is irrevocable.

By:

[●]

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE AND ASSIGNMENT AGREEMENT

PART A

FORM OF ASSIGNMENT AGREEMENT

To: [HSBC Bank plc] as Facility Agent

From: [THE EXISTING LENDER] (the Existing Lender) and [THE NEW LENDER] (the New Lender)

Date: [●]

INTERTEK FINANCE PLC - US$850,000,000 Revolving Credit Facility Agreement dated [●] 2025 (the Agreement)

We refer to the Agreement. This is an Assignment Agreement.

Interest Periods defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

1. In accordance with the terms of the Agreement:

   1.1.1 the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitments and participations in Loans under the Agreement as specified in the Schedule;

   1.1.2 the Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in Loans under the Agreement specified in the Schedule;

   1.1.3 the New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph 1.1.2 above.

2. The proposed Transfer Date is [●].

3. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.

4. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 28.5.3 (*Limitation of responsibility of Existing Lender*).

5. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.

6. [The New Lender is a U.K. Non-Bank Lender and gives a Tax Confirmation (as defined in the Agreement) by entering into this Transfer Certificate.]

7. [The New Lender confirms (for the benefit of the Facility Agent and without liability to any Obligor) that it is a Treaty Lender that holds a passport under the HM Revenue & Customs DT Treaty Passport scheme (reference number [●]) and is tax resident in [●], so that interest payable to it by borrowers is generally subject to full exemption from U.K. withholding tax and notifies the Company that:

   7.1.1 each Borrower which is a Borrower as at the Transfer Date must make an application to HM Revenue & Customs under form DTTP2 within 30 days of the Transfer Date; and

7.1.2 each Additional Borrower which becomes an Additional Borrower after the Transfer Date must make an application to HM Revenue & Customs under form DTTP2 within 30 days of becoming an Additional Borrower][1]

provided that the Borrower or Additional Borrower, as the case may be, will not be liable for any non-compliance with its obligations under this paragraph where such non-compliance is due to any delay, failure or omission on the part of the relevant Lender or Facility Agent to provide, or to any inaccuracy in, any information required to be provided by the relevant Lender or the Facility Agent under, in connection with the DT Treaty Passport scheme.

8. The New Lender confirms, for the benefit of the Facility Agent and without liability to any Obligor, that it is:

8.1.1 [a Qualifying Lender (other than a Treaty Lender);]

8.1.2 [a Treaty Lender;]

8.1.3 [not a Qualifying Lender].[2]

9. This Assignment Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 28.4.10 (*Procedure for transfer using a Transfer Certificate*), to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

10. The New Lender confirms that it is not a Sanctioned Person and holds an investment grade credit rating of at least BBB- or Baa3 by S&P or Fitch or by Moody's Investor Services Limited.

11. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

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

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

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1 This confirmation must be included if the New Lender holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

2 Include if applicable.

THE SCHEDULE

Rights to be assigned and obligations to be released and undertaken

[insert relevant details, including applicable Commitment (or part)]

Administrative details of the New Lender

[insert details of Facility Office, address for notices and payment details etc]

[EXISTING LENDER]	**[NEW LENDER]**
By:	By:

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

[AGENT]

By:

PART B

FORM OF TRANSFER CERTIFICATE

To: [HSBC Bank] plc as Facility Agent

From: [THE EXISTING LENDER] (the Existing Lender) and [THE NEW LENDER] (the New Lender)

Date: [●]

INTERTEK FINANCE PLC - US$850,000,000 Revolving Credit Facility Agreement dated [●] 2025 (the Agreement)

We refer to the Agreement. This is a Transfer Certificate.

Interest Periods defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

1. The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with Clause [28.4 (*Procedure for transfer using a Transfer Certificate*)].
2. The proposed Transfer Date is [●].
3. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.
4. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 28.5.3 (*Limitation of responsibility of Existing Lender*).
5. [The New Lender is a U.K. Non-Bank Lender and gives a Tax Confirmation (as defined in the Agreement) by entering into this Transfer Certificate.]
6. [The New Lender confirms (for the benefit of the Facility Agent and without liability to any Obligor) that it is a Treaty Lender that holds a passport under the HM Revenue & Customs DT Treaty Passport scheme (reference number [●]) and is tax resident in [●], so that interest payable to it by borrowers is generally subject to full exemption from U.K. withholding tax and notifies the Company that:

   6.1.1 each Borrower which is a Borrower as at the Transfer Date must make an application to HM Revenue & Customs under form DTTP2 within 30 days of the Transfer Date; and

   6.1.2 each Additional Borrower which becomes an Additional Borrower after the Transfer Date must make an application to HM Revenue & Customs under form DTTP2 within 30 days of becoming an Additional Borrower,[3]

   provided that the Borrower or Additional Borrower, as the case may be, will not be liable for any non-compliance with its obligations under this paragraph where such non-compliance is due to any delay, failure or omission on the part of the relevant Lender or Facility Agent to provide, or to any inaccuracy in, any information required to be provided by the relevant Lender or the Facility Agent, under the DT Treaty Passport scheme.)]
7. The New Lender confirms, for the benefit of the Facility Agent and without liability to any Obligor, that it is:

   7.1.1 [a Qualifying Lender (other than a Treaty Lender);]

   7.1.2 [a Treaty Lender;]

[3] This confirmation must be included if the New Lender holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

7.1.3 [not a Qualifying Lender]. [4]

8. The New Lender confirms that it is not a Sanctioned Person and holds an investment grade credit rating of at least BBB- or Baa3 by S&P or Fitch or by Moody's Investor Services Limited.

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

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

11. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

[4] Include if applicable.

THE SCHEDULE

Commitments/rights and obligations to be transferred

[insert relevant details, including applicable Commitment (or part)]

Administrative details of the New Lender

[insert details of Facility Office, address for notices and payment details etc.]

[EXISTING LENDER]	**[NEW LENDER]**
By:	By:

Transfer Date is confirmed [●].

This Transfer Certificate is accepted by the Facility Agent and the [●].

[AGENT]

By:

SCHEDULE 5

FORM OF COMPLIANCE CERTIFICATE

To: [HSBC Bank plc] as Facility Agent

From: INTERTEK GROUP PLC

Date: [●]

INTERTEK FINANCE PLC - US$850,000,000 Revolving Credit Facility Agreement dated [●] 2025 (the Agreement)

1. We refer to the Agreement. This is a Compliance Certificate.

2. We confirm that as at [relevant testing date]:

   2.1.1 EBITDA was [●]; and Total Net Debt is [●]; therefore, Total Net Debt is [●] x EBITDA; and

   2.1.2 EBITDA was [●] and Net Interest Expense was [●]; therefore, the ratio of EBITDA to Net Interest Expense was [●] to 1.

3. We confirm that as at [relevant testing date]:

   3.1.1 the ratio of Total Net Debt to EBITDA is [●]:[●]; and

   3.1.2 on the basis of the above, the applicable Margin for [Facility A] is [●] per cent. per annum.

4. We set out below calculations establishing the figures in paragraphs 2 and 3 above:

   [●].

5. [We confirm that no Default is outstanding as at [relevant testing date].

INTERTEK GROUP PLC

By: ___________________

By: ___________________

SCHEDULE 6

FORM OF ACCESSION AGREEMENT

To: [HSBC Bank plc] as Facility Agent

From: INTERTEK FINANCE PLC and [Proposed [Additional Borrower and] Additional Guarantor]

Date: [●]

INTERTEK FINANCE PLC - US$850,000,000 Revolving Credit Facility Agreement dated [●] 2025 (the Agreement)

1. We refer to the Agreement. This is an Obligor Accession Agreement.
2. [Name of company] of [address/registered office] agrees to become an [[Additional Borrower and an]Additional Guarantor] and to be bound by the terms of the Agreement as an [[Additional Borrower and an]Additional Guarantor].
3. This Accession Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

INTERTEK FINANCE PLC

By:

[PROPOSED [ADDITIONAL BORROWER AND]ADDITIONAL GUARANTOR]

By:

SCHEDULE 7

FORM OF RESIGNATION REQUEST

To: [HSBC Bank plc] as Facility Agent

From: INTERTEK FINANCE PLC and [relevant Guarantor]

Date: [●]

INTERTEK FINANCE PLC - US$850,000,000 Revolving Credit Facility Agreement dated [●] 2025 (the Agreement)

1. We refer to the Agreement. This is a Resignation Request.
2. We request that [resigning Guarantor] be released from its obligations as a Guarantor under the Agreement.
3. We confirm that no Default is outstanding or would result from the acceptance of this Resignation Request.
4. We confirm that as at the date of this Resignation Request no amount owed by [resigning Guarantor] under the Agreement is outstanding.
5. This Resignation Request and any non-contractual obligations arising out of or in connection with it are governed by English law.

INTERTEK FINANCE PLC	[Relevant Guarantor]
By:	By:

The Facility Agent confirms that this resignation takes effect on [●].

[AGENT]

By:

SCHEDULE 8

FORM OF INCREASE CONFIRMATION

To: [HSBC Bank plc] as Facility Agent and INTERTEK FINANCE PLC as the Company

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

Date: [●]

INTERTEK FINANCE PLC - US$850,000,000 Revolving Credit Facility Agreement dated [●] 2025 (the Agreement)

1. We refer to the Agreement. This is an Increase Confirmation.
2. We refer to Clause 2.4 (*Increase in respect of Defaulting Lenders or Lenders which are Sanctioned Persons*) of the Agreement.
3. In accordance with the terms of the Agreement, the Increase Lender assumes obligations equivalent to those obligations corresponding to the Commitment specified in the Schedule (the **"Relevant Commitment"**) as if it was an Original Lender under the Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the Increase Date) is [●].
5. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.
6. The administrative details of the Increase Lender for the purposes of the Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 2.4.7 (*Increase in respect of Defaulting Lenders or Lenders which are Sanctioned Persons*).
8. The Increase Lender is a UK Non-Bank Lender and gives a Tax Confirmation (as defined in the Agreement) by entering into this Increase Confirmation.
9. The Increase Lender confirms (for the benefit of the Facility Agent and without liability to any Obligor) that it is a Treaty Lender that holds a passport under the HM Revenue & Customs DT Treaty Passport scheme (reference number [●]) and is tax resident in [●], so that interest payable to it by borrowers is generally subject to full exemption from U.K. withholding tax and notifies the Company that:

    9.1.1 each Borrower which is a Borrower as at the Increase Date must make an application to HM Revenue & Customs under form DTTP2 within 30 days of the Increase Date; and

    9.1.2 each Additional Borrower which becomes an Additional Borrower after the Increase Date must make an application to HM Revenue & Customs under form DTTP2 within 30 days of becoming an Additional Borrower, provided that the Borrower or Additional Borrower, as the case may be, will not be liable for any non-compliance with its obligations under this paragraph where such non-compliance is due to any delay, failure or omission on the part of the relevant Lender or Facility Agent to provide, or to any inaccuracy in, any information required to be provided by the relevant Lender or the Facility Agent, under the DT Treaty Passport scheme.][5]

[5] This confirmation must be included if the Increase Lender is not a Lender immediately prior to the Increase Date and if it holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

10. *The Increase Lender confirms, for the benefit of the Facility Agent and without liability to any Obligor, that it is:

    10.1.1 [a Qualifying Lender (other than a Treaty Lender);]

    10.1.2 [a Treaty Lender;]

    10.1.3 [not a Qualifying Lender].

11. The Increase Lender confirms that it is not a Sanctioned Person and holds an investment grade credit rating of at least BBB- or Baa3 by S&P or Fitch or by Moody's Investor Services Limited.

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

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

THE SCHEDULE

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

[Insert relevant details]

Administrative details of Increase Lender

[Insert details of Facility Office, address for notices and payment details etc.]

[INCREASE LENDER]

By:

This Increase Confirmation is confirmed by the Facility Agent and the Increase Date is [●].

[AGENT]

By:

As Facility Agent, for and on behalf of each of the parties to the Agreement (other than the Increase Lender)

Note. The Increase Lender must decide whether this form of Increase Confirmation is sufficient to use. Where there is security granted by an Obligor incorporated in or subject to the laws of a civil law jurisdiction then advice should be sort in the relevant jurisdictions. The Increase Lender is alone responsible for checking whether any further formalities should be complied with. An assignment may give rise to stamp duty or transfer tax issues. There will be no liability to stamp duty or SDRT in the UK if the loan capital exemption is available.

SCHEDULE 9

FORM OF FACILITY B COMMITMENTS NOTICE

To: The Facility Agent

From: Intertek Finance plc

Dated: [●]

INTERTEK FINANCE PLC - US$850,000,000 Revolving Credit Facility Agreement dated [●] 2025 (the Agreement)

1. We refer to the Agreement and in particular Clause 2.3 (*Facility B Commitments*) thereof. Interest Periods defined in the Agreement have the same meaning when used in this Facility B Commitments Notice.

2. We have agreed with the following institutions that they commit Facility B Commitments as follows:

Name of institution(s) (the Facility B Commitments Lender(s))	**Facility B Commitment (US$)**
[●]	[●]

3. The aggregate amount of the proposed Facility B Commitments does not, when aggregated with all other Facility B Commitments previously the subject of a Facility B Commitments Notice, exceed US$200,000,000.

4. The date on which the Facility B Commitments referred to above are to become effective is [DATE] (the "**Specified Date**").

5. The Margin for Facility B shall be [●]. [*To include any margin adjustment mechanism agreed between the Company and the Facility B Commitments Lender*.]

6. With effect from the Specified Date, the Facility B Commitments Lender(s) hereby agree(s) to become Facility B Commitments Lender(s) under the Agreement and to be bound by the terms of the Agreement as a Facility B Commitments Lender and Lender, in each case with respect to the Facility B Commitments set out opposite its name above in paragraph 2.

7. The Facility B Maturity Date shall be [●].

8. [With effect from the Specified Date, [the Facility B Commitments Lender confirms][each Facility B Commitments Lender confirms] (for the benefit of the Facility Agent and without liability to any Obligor) that it is a U.K. Non-Bank Lender and gives a Tax Confirmation (as defined in the Agreement).]

9. [With effect from the Specified Date, [the Facility B Commitments Lender confirms][each Facility B Commitments Lender confirms] that it is a Treaty Lender that holds a passport under the HM Revenue & Customs DT Treaty Passport scheme (reference number [●]) and is tax resident in [●], so that interest payable to it by borrowers is generally subject to full exemption from U.K. withholding tax and notifies the Company that:

    9.1.1 each Borrower which is a Borrower as at the Specified Date must make an application to HM Revenue & Customs under form DTTP2 within 30 days of the Specified Date; and

    9.1.2 each Additional Borrower which becomes an Additional Borrower after the Specified Date must make an application to HM Revenue & Customs under form DTTP2 within 30 days of becoming an Additional Borrower,]

    provided that the Borrower or Additional Borrower, as the case may be, will not be liable for any non-compliance with its obligations under this paragraph where such non-compliance is due to any delay, failure or omission on the part of the relevant Lender or Facility Agent to provide, or to any inaccuracy in, any information required to be provided by the relevant Lender or the Facility Agent, under the DT Treaty Passport scheme.[6]

10. *With effect from the Specified Date, [the Facility B Commitments Lender confirms][each Facility B Commitments Lender confirms], for the benefit of the Facility Agent and without liability to any Obligor, that it is:

    10.1.1 [a Qualifying Lender (other than a Treaty Lender);]

    10.1.2 [a Treaty Lender;]

    10.1.3 [not a Qualifying Lender].

11. Each Facility B Commitments Lender confirms that it is not a Sanctioned Person.

INTERTEK FINANCE PLC

……………………………………

By:

Date:

[Each Facility B Commitments Lender as specified above]

……………………………………

By:

Date:

The Facility Agent hereby confirms that with effect from the Specified Date, the Facility B Commitments referred to above in paragraph 2 are established and available for utilisation as Facility B Commitments in accordance with the Agreement.

…………………………………….

HSBC Bank plc as Facility Agent

Date:

6 This confirmation must be included if the relevant Facility B Commitments Lender holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

SCHEDULE 10

ORIGINAL DESIGNATED LENDERS

Lender	Designated Lender	Designated Jurisdiction	Designated Currency	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
Bank of America Europe Designated Activity Company	Bank of America, N.A., Hong Kong Branch	Hong Kong		
Bank of America Europe Designated Activity Company	Bank of America, N.A., Australia Branch	Australia	Australian Dollar	

SCHEDULE 11

FORM OF DESIGNATED LENDER ACCESSION AGREEMENT

To: The Facility Agent

From: [DESIGNATED LENDER] and [RELATED LENDER]

Dated: [●]

INTERTEK FINANCE PLC-US$850,000,000 Revolving Credit Facility Agreement dated [●] 2025 (the Agreement)

1. Words and expressions defined in the Agreement have the same meaning in this accession agreement.
2. We refer to the Clause 2.5 (*Designated Lenders*) of the Agreement. This is a Designated Lender Accession Agreement.
3. The Designated Lender will participate in the following Designated Loans [*provide details of Designated Currencies and Designated Jurisdictions]*.
4. [Name of Designated Lender] agrees to become a party to and to be bound by the terms of the Agreement as a Designated Lender.
5. [The Designated Lender is a UK Non-Bank Lender and gives a Tax Confirmation (as defined in the Agreement) by entering into this Designated Lender Accession Agreement.]
6. [The Designated Lender confirms (for the benefit of the Facility Agent and without liability to any Obligor) that it is a Treaty Lender that holds a passport under the HM Revenue & Customs DT Treaty Passport scheme (reference number [●]) and is tax resident in [●], so that interest payable to it by borrowers is generally subject to full exemption from U.K. withholding tax and notifies the Company that:

   6.1.1 each Borrower which is a Borrower as at the date on which this Designated Lender Accession Agreement takes effect must make an application to HM Revenue & Customs under form DTTP2 within 30 days of that date; and

   6.1.2 each Additional Borrower which becomes an Additional Borrower after the date on which this Designated Lender Accession Agreement takes effect must make an application to HM Revenue & Customs under form DTTP2 within 30 days of becoming an Additional Borrower,

   provided that the Borrower or Additional Borrower, as the case may be, will not be liable for any non-compliance with its obligations under this paragraph where such non-compliance is due to any delay, failure or omission on the part of the relevant Lender or Facility Agent to provide, or to any inaccuracy in, any information required to be provided by the relevant Lender or the Facility Agent, under the DT Treaty Passport scheme.][7]
7. The Designated Lender confirms, for the benefit of the Facility Agent and without liability to any Obligor, that it is:

   7.1.1 [a Qualifying Lender (other than a Treaty Lender);]

   7.1.2 [a Treaty Lender;]

   7.1.3 [not a Qualifying Lender].
8. The Designated Lender confirms that it is not a Sanctioned Person.
9. For the purposes of Clause 36 (*Notices*) of the Agreement, the Designated Lender's address for notices is:

   [●]

[7] This confirmation must be included if the Designated Lender holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

10. This Accession Agreement and any non-contractual obligations arising in connection with it are governed by English law.

[DESIGNATED LENDER]

By:

[RELATED LENDER]

By:

[FACILITY AGENT]

By:

SCHEDULE 12

TIMETABLES

	Loans in euro	Loans in sterling	Loans in other currencies
Delivery of a duly completed Request (Clause 5.1 (*Giving of Requests*))	U – 3 16.00	U – 3 16.00	U – 3 16.00 Or, in the case of AUD and HKD: U – 3 12.00 (noon)
Facility Agent notifies the Lenders of the details of the requested Loan and the relevant US Dollar Amount (if applicable) in accordance with Clause 5.3.1 (*Advance of Loan*) and Clause 6.5 (*Notification*)	U - 3 As soon as practicable after 16.00	U – 3 As soon as practicable after 16.00	U – 3 As soon as practicable after 16.00 Or, in the case of AUD and HKD: U - 3 As soon as practicable after 12.00 (noon)
Facility Agent notifies the Company if a currency falling into Clause 6.2.1(B) is approved as an Optional Currency in accordance with Clause 6.2 (*Conditions relating to Optional Currencies*)	-	-	U -4 09.30
Optional Currency to be readily available in the amount required and freely convertible into US Dollars as referred to in Clause 6.2.1 (*Conditions relating to Optional Currencies*)	U – 2 09.30 (Brussels time)	U – 2 09.30	U – 2 09.30 Or, in the case of AUD: U – 2 10.30 (Sydney time) Or, in the case of HKD: U – 2 09.30 (Hong Kong time)

			Or, in the case of Kronor: U – 2 12.00 (noon) (Stockholm time)
Facility Agent receives a notification from a Lender under Clause 6.3 (*Revocation of currency)*	U -2 12.00 (noon) (Brussels time)	U -2 12.00 (noon)	U -2 12.00 (noon) Or, in the case of AUD: U – 2 12.00 noon (Sydney time) Or, in the case of HKD: U – 2 11.00 (Hong Kong time) Or, in the case of Kronor: U – 2 12.00 (noon) (Stockholm time)
Facility Agent gives notice in accordance with Clause 6.3 (*Revocation of currency)*	U -2 As soon as practicable after 12.00 (noon) (Brussels time)	U -2 As soon as practicable after 12.00 (noon)	U -2 As soon as practicable after 12.00 (noon) Or, in the case of AUD: U – 2 As soon as practicable after 12.00 (Sydney time) Or, in the case of HKD: U – 2 As soon as practicable after 11.00 (Hong Kong time) Or, in the case of Kronor: U – 2

As soon as practicable after 12.00 (noon) (Stockholm time)

"U" = date of utilisation

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

SCHEDULE 13

REFERENCE RATE TERMS

PART A

DOLLARS

CURRENCY:	Dollars.

Cost of funds as a fallback

Cost of funds will not apply as a fallback.

Definitions

ACCDR Decimal Places (Schedule 14 (*Daily Non-Cumulative Compounded RFR Rate*)):	Five decimal places.
Additional Business Days:	An RFR Banking Day.
Business Day Conventions (definition of "Month" and Clause 10.4 (*Non-Business Days*)):	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: (a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. 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:	(a) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or

(b) if that target is not a single figure, the arithmetic mean of:

(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and

(ii) the lower bound of that target range.

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 Facility Agent, or by any other Finance Party which agrees to do so in place of the Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

For this purpose, **"Central Bank Rate Spread"** means, in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Facility Agent (or by any other Finance Party which agrees to do so in place of the Facility Agent) between:

(a) the RFR for that RFR Banking Day; and

(b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Daily Rate:

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

(a) the RFR for that RFR Banking Day;

(b) if the RFR is not available for that RFR Banking Day, the Historic RFR for that RFR Banking Day; or

(c) if paragraph (b) above applies but the Historic RFR for that RFR Banking Day is not available, 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

(d) if paragraph (c) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

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

Lookback Period:	Five RFR Banking Days
Market Disruption Rate:	None specified.
Relevant Market:	The market for overnight cash borrowing collateralised by US Government securities.
Reporting Day:	The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.
RFR:	The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).
RFR Banking Day:	Any day other than: (a) a Saturday or Sunday; and (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.
RFR Contingency Period	1 month

Interest Periods

Periods capable of selection as Interest Periods (Clause 10.1.3 (*Selection*))	One, three or six Months or any other period shorter than six Months (but not less than one week) agreed by the Company and the Facility Agent or any other period agreed by the Company and the Facility A Lenders or the Facility B Lenders (as applicable).

Reporting Times

Deadline for Lenders to report their cost of funds in accordance with Clause 11.4 (*Cost of funds*)	Close of business on the date falling three Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which

interest is due to be paid in respect of the Interest Period for that Loan).

PART B

STERLING

CURRENCY:	Sterling.

Cost of funds as a fallback

Cost of funds will not apply as a fallback.

Definitions

ACCDR Decimal Places (Schedule 14 (*Daily Non-Cumulative Compounded RFR Rate*)):	Four decimal places.
Additional Business Days:	An RFR Banking Day.
Business Day Conventions (definition of "Month" and Clause 10.4 (*Non-Business Days*)):	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: (a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. 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 Facility Agent, or by any other Finance Party which agrees to do so in place of the Facility Agent) of the Central Bank

Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

For this purpose, "**Central Bank Rate Spread**" means, in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Facility Agent (or by any other Finance Party which agrees to do so in place of the Facility Agent) between:

(a) the RFR for that RFR Banking Day; and

(b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

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

(a) the RFR for that RFR Banking Day;

(b) if the RFR for that RFR Banking Day is not available, the Historic RFR for that RFR Banking Day; or

(c) if paragraph (b) above applies but the Historic RFR for that RFR Banking Day is not available, 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

(d) if paragraph (c) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

   (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and

   (ii) the applicable Central Bank Rate Adjustment,

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

Lookback Period: Five RFR Banking Days.

Market Disruption Rate: None specified.

Relevant Market: The sterling wholesale market.

Reporting Day:	The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.
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.
RFR Contingency Period	1 month
Interest Periods	
Periods capable of selection as Interest Periods (Clause 10.1.3 (*Selection*))	One week, one, three or six Months or any other period shorter than six Months (but not less than one week) agreed by the Company and the Facility Agent or any other period agreed by the Company and the Facility A Lenders or the Facility B Lenders (as applicable).
Reporting Times	
Deadline for Lenders to report their cost of funds in accordance with Clause 11.4 (*Cost of funds*)	Close of business on the date falling three Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

PART C

SWISS FRANCS

CURRENCY:	Swiss francs.

Cost of funds as a fallback

Cost of funds will not apply as a fallback.

Definitions

ACCDR Decimal Places (Schedule 14 (*Daily Non-Cumulative Compounded RFR Rate*)):	Six decimal places.
Additional Business Days:	An RFR Banking Day.
Business Day Conventions (definition of "Month" and Clause 10.4 (*Non-Business Days*)):	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: (a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. 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 policy rate of the Swiss National Bank as published by the Swiss National Bank 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 Facility Agent, or by any other Finance Party which agrees to do so in place of the Facility Agent) of the Central Bank

Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

For this purpose, **"Central Bank Rate Spread"** means, in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Facility Agent (or by any other Finance Party which agrees to do so in place of the Facility Agent) between:

(a) the RFR for that RFR Banking Day; and

(b) the Central Bank Rate prevailing at business on that RFR Banking Day.

Daily Rate:

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

(a) the RFR for that RFR Banking Day;

(b) if the RFR for that RFR Banking Day is not available, the Historic RFR for that Banking Day; or

(c) if paragraph (b) above applies but the Historic RFR for that RFR Banking Day is not available, 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

(d) if paragraph (c) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

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

Lookback Period: Five RFR Banking Days.

Market Disruption Rate: None specified.

Relevant Market: The Swiss francs overnight repo 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 SARON (Swiss Average Rate Overnight) reference rate administered by SIX (or any other person which takes over the administration of that rate) as at the close of trading on the SIX Swiss Exchange on the relevant day displayed on page SARON.S of the Thomson Reuters screen under the heading CLSFIX.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for the settlement of payments and foreign exchange transactions in Zurich.
RFR Contingency Period	1 month

Interest Periods

Periods capable of selection as Interest Periods (Clause 10.1.3 (*Selection*)):	One, three or six Months or any other period shorter than six Months (but not less than one week) agreed by the Company and the Facility Agent or any other period agreed by the Company and the Facility A Lenders or the Facility B Lenders (as applicable).

Reporting Times

Deadline for Lenders to report their cost of funds in accordance with Clause 11.4 (*Cost of funds*)	Close of business on the date falling three Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

PART D

JAPANESE YEN

CURRENCY:	Japanese Yen.

Cost of funds as a fallback

Cost of funds will not apply as a fallback.

Definitions

ACCDR Decimal Places (Schedule 14 (*Daily Non-Cumulative Compounded RFR Rate*)):	Five decimal places.
Additional Business Days:	An RFR Banking Day.
Business Day Conventions (definition of "Month" and Clause 10.4 (*Non-Business Days*)):	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: (a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. 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 policy rate of the Bank of Japan as published by the Bank of Japan 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 Facility Agent or by any other Finance Party or person which agrees to

do so in place of the Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which TONAR is available.

Central Bank Rate Spread:

In relation to any RFR Banking Day, the difference (expressed as a percentage per annum) calculated by the Facility Agent (or by any other Finance Party which agrees to do so in place of the 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.

Daily Rate:

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

(a) the RFR for that RFR Banking Day;

(b) if the RFR for that RFR Banking Day is not available, the Historic RFR for that RFR Banking Day; or

(c) if paragraph (b) above applies but the Historic 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.

(d) if paragraph (c) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

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

Lookback Period:

Five RFR Banking Days.

Market Disruption Rate:

None specified.

Relevant Market:

The Japanese Yen uncollateralised overnight call 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 Tokyo Overnight Average Rate (TONAR) administered by the Bank of Japan (or any other person which takes over the administrator of that rate) published by the Bank of Japan (or any other person which takes over the publication of that rate).
RFR Banking Day:	A day (other than a Saturday or Sunday) on which commercial banks are open for general business in Tokyo, Japan.
RFR Contingency Period	1 month
Interest Periods	
Periods capable of selection as Interest Periods (Clause 10.1.3 (*Selection*))	One, three or six Months or any other period shorter than six Months (but not less than one week) agreed by the Company and the Facility Agent or any other period agreed by the Company and the Facility A Lenders or the Facility B Lenders (as applicable).
Reporting Times	
Deadline for Lenders to report their cost of funds in accordance with Clause 11.4 (*Cost of funds*)	Close of business on the date falling three Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

PART E
EURO – TERM RATE LOANS

CURRENCY:	Euro.

Cost of funds will apply as a fallback

Cost of funds will apply as a fallback

Definitions

Additional Business Days:	A TARGET Day.
Alternative Term Rate:	None specified.
Break Costs:	The amount (if any) by which: (a) the interest (excluding Margin) which that Lender would have received for the period from the date of receipt of any part of its share in a Loan or Unpaid Sum in that currency to the last day of the applicable Interest Period for that Loan or Unpaid Sum if the principal or Unpaid Sum received had been paid on the last day of that Interest Period; exceeds (b) the amount which that Lender would be able to obtain by placing an amount equal to the amount received by it on deposit with a leading bank in the appropriate interbank market for a period starting on the Business Day following receipt and ending on the last day of the applicable Interest Period.
Business Day Conventions (definition of "Month" and Clause 10.4 (*Non-Business Days*)):	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: (a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (c) if an Interest Period begins on the last Business Day of a calendar month,

that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

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).

Fallback Interest Period:	One Month.
Market Disruption Rate:	The Term Reference Rate.
Primary Term Rate:	The euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period published by the European Money Markets Institute (or any other person which takes over the publication of that rate), provided that if that rate is less than zero, the Primary Term Rate will be deemed to be zero.
Quotation Day:	Two TARGET Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the Relevant Market, and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days).
Quotation Time:	Quotation Day 11.00am (Brussels time).
Relevant Market:	The European interbank market.
Reporting Day:	The Quotation Day.

Interest Periods

Periods capable of selection as Interest Periods (Clause 10.1.3 (*Selection*))	One, three or six Months or any other period shorter than six Months (but not less than one week) agreed by the Company and the Facility Agent or any other period agreed by the Company and the Facility A Lenders or the Facility B Lenders (as applicable).

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 11.3 (*Market disruption*)	5.00 p.m. (London time) on the Quotation Day
Deadline for Lenders to report their cost of funds in accordance with Clause 11.4 (*Cost of funds*)	Close of business on the date falling three Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which

interest is due to be paid in respect of the Interest Period for that Loan).

PART F
AUSTRALIAN DOLLARS – TERM RATE LOANS

CURRENCY:	Australian Dollars.

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Additional Business Days:	Any day on which banks are open for general business in Sydney (excluding a Saturday, Sunday or public holiday).
Alternative Term Rate:	None specified.
Break Costs:	The amount (if any) by which: (a) the interest (excluding Margin) which that Lender would have received for the period from the date of receipt of any part of its share in a Loan or Unpaid Sum in that currency to the last day of the applicable Interest Period for that Loan or Unpaid Sum if the principal or Unpaid Sum received had been paid on the last day of that Interest Period; exceeds (b) the amount which that Lender would be able to obtain by placing an amount equal to the amount received by it on deposit with a leading bank in the appropriate interbank market for a period starting on the Business Day following receipt and ending on the last day of the applicable Interest Period.
Business Day Conventions (definition of "Month" and Clause 10.4 (*Non-Business Days*)):	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: (a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

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

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).

Fallback Interest Period: One Month.

Market Disruption Rate: The Term Reference Rate.

Primary Term Rate:

(a) The Australian bank bill swap reference rate (Bid) administered by ASX Benchmarks Pty Ltd (ACN: 616 075 417) (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSY of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Company; and

(b) if the rate described in paragraph (a) is not available, the sum of:

(i) the Australian bank bill swap reference rate administered by ASX Benchmarks Pty Ltd (ACN: 616 075 417) (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSW of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant

	(i) ... rate after consultation with the Company; and
	(ii) 0.05% per annum.
	For the purposes of determining the rate as at a time, any subsequent correction, recalculation or republication by the administrator shall be included.
Quotation Day:	Two Business Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the Relevant Market, and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days).
Quotation Time:	Quotation Day 10:30 a.m. (Sydney time)
Relevant Market:	The Australian interbank market for bank accepted bills and negotiable certificates of deposit.
Reporting Day:	The Quotation Day.
Interest Periods	
Periods capable of selection as Interest Periods (Clause 10.1.3 (*Selection*))	One, three or six Months or any other period shorter than six Months (but not less than one week) agreed by the Company and the Facility Agent or any other period agreed by the Company and the Facility A Lenders or the Facility B Lenders (as applicable).
Reporting Times	
Deadline for Lenders to report market disruption in accordance with Clause 11.3 (*Market disruption*)	5.00 p.m. (London time) on the Quotation Day
Deadline for Lenders to report their cost of funds in accordance with Clause 11.4 (*Cost of funds*)	Close of business on the date falling three Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

PART G
HONG KONG DOLLARS – TERM RATE LOANS

CURRENCY:	Hong Kong Dollars

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Additional Business Days:	Any day (other than Saturday or Sunday) on which banks are open for general business in Hong Kong and London.
Alternative Term Rate:	None specified.
Break Costs:	The amount (if any) by which: (a) the interest (excluding Margin) which that Lender would have received for the period from the date of receipt of any part of its share in a Loan or Unpaid Sum in that currency to the last day of the applicable Interest Period for that Loan or Unpaid Sum if the principal or Unpaid Sum received had been paid on the last day of that Interest Period; exceeds (b) the amount which that Lender would be able to obtain by placing an amount equal to the amount received by it on deposit with a leading bank in the appropriate interbank market for a period starting on the Business Day following receipt and ending on the last day of the applicable Interest Period.
Business Day Conventions (definition of "Month" and Clause 10.4 (*Non-Business Days*)):	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: (a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

	(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. 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).
Fallback Interest Period:	One Month.
Market Disruption Rate:	The Term Reference Rate.
Primary Term Rate:	The Hong Kong interbank offered rate administered by the Treasury Markets Association of Hong Kong (or any other person which takes over the administration of that rate) for the relevant period displayed on page HKABHIBOR (or any replacement Thomson Reuters page which displays that rate).
Quotation Day:	Two Business Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the Relevant Market, and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days).
Quotation Time:	Quotation Day 11.00 a.m. (Hong Kong time)
Relevant Market:	The Hong Kong interbank market.
Reporting Day:	The Quotation Day.
Interest Periods	
Periods capable of selection as Interest Periods (Clause 10.1.3 (*Selection*))	One, three or six Months or any other period shorter than six Months (but not less than one week) agreed by the Company and the Facility Agent or any other period agreed by the Company and the Facility A Lenders or the Facility B Lenders (as applicable).
Reporting Times	
Deadline for Lenders to report market disruption in accordance with Clause 11.3 (*Market disruption*)	5.00 p.m. (London time) on the Quotation Day.
Deadline for Lenders to report their cost of funds in accordance with Clause 11.4 (*Cost of funds*)	Close of business on the date falling three Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which

interest is due to be paid in respect of the Interest Period for that Loan).

PART H
SWEDISH KRONOR – TERM RATE LOANS

CURRENCY:	Swedish Kronor

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Additional Business Days:	Any day (other than Saturday or Sunday) on which banks are open for general business in Stockholm
Alternative Term Rate:	None specified.
Break Costs:	The amount (if any) by which: (a) the interest (excluding Margin) which that Lender would have received for the period from the date of receipt of any part of its share in a Loan or Unpaid Sum in that currency to the last day of the applicable Interest Period for that Loan or Unpaid Sum if the principal or Unpaid Sum received had been paid on the last day of that Interest Period; exceeds (b) the amount which that Lender would be able to obtain by placing an amount equal to the amount received by it on deposit with a leading bank in the appropriate interbank market for a period starting on the Business Day following receipt and ending on the last day of the applicable Interest Period.
Business Day Conventions (definition of "Month" and Clause 10.4 (*Non-Business Days*)):	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: (a) subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

	(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. 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).
Fallback Interest Period:	One Month.
Market Disruption Rate:	The Term Reference Rate.
Primary Term Rate:	The Stockholm interbank offered rate administered by the Swedish Bankers' Association (Sw. Svenska Bankforeningen) (or any other person which takes over the administration of that rate) for SEK and for the relevant period displayed on page SIDE of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate).
Quotation Day:	Two Business Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the Relevant Market, and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days).
Quotation Time:	Quotation Day 12.00 noon (Stockholm time)
Relevant Market:	The Swedish interbank market.
Reporting Day:	The Quotation Day.
Interest Periods	
Periods capable of selection as Interest Periods (Clause 10.1.3 (*Selection*))	One, three or six Months or any other period shorter than six Months (but not less than one week) agreed by the Company and the Facility Agent or any other period agreed by the Company and the Facility A Lenders or the Facility B Lenders (as applicable).
Reporting Times	
Deadline for Lenders to report market disruption in accordance with Clause 11.3 (*Market disruption*)	5.00 p.m. (London time) on the Quotation Day.

Deadline for Lenders to report their cost of funds in accordance with Clause 11.4 (*Cost of funds*)	Close of business on the date falling three Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

SCHEDULE 14

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:

$$\mathbf{UCCDR_i - UCCDR_{i-1} \times \frac{dcc}{n_i}}$$

"$UCCDR_i$" 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 Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

where:

$$ACCDR\ x\ \frac{tn_i}{dcc}$$

"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 the number of decimal places specified as the **"ACCDR Decimal Places"** in the applicable Reference Rate Terms) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{DailyRate_{i-LP}\times n_i}{dcc}\right)-1\right]\times\frac{dcc}{tn_i}$$

where:

"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 d0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"$DailyRate_{I-LP}$" 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 15
FORM OF EXTENSION REQUEST

To: The Facility Agent

From: Intertek Finance plc

Dated: [●]

INTERTEK FINANCE PLC - US$850,000,000 Revolving Credit Facility Agreement dated [●] 2025 (the Agreement)

1. We refer to the Agreement. This is an Extension Request.
2. Terms defined in the Agreement shall have the same meaning in this notice.
3. We hereby request, pursuant to Clause 5.4 (*Extension of Facility A*) of the Agreement, to extend the Facility A Maturity Date so as to expire on the [First/Second] Extended Facility A Maturity Date.
4. This Extension Request and any non-contractual obligations arising out of or in connection with it are governed by English law.

INTERTEK FINANCE PLC

……………………………………

By:

Date:

SIGNATORIES

COMPANY

INTERTEK FINANCE PLC

By: [redacted]

PARENT

INTERTEK GROUP PLC

By: [redacted]

ORIGINAL GUARANTORS

INTERTEK FINANCE PLC

By: [redacted]

INTERTEK HOLDINGS LIMITED

By: [redacted]

INTERTEK TESTING SERVICES HOLDINGS LIMITED

By: [redacted]

FACILITY AGENT

H[redacted]

B[redacted]

ORIGINAL LENDERS

BANCO BILBAO VIZCAYA ARGENTARIA, S.A., LONDON BRANCH

By: [redacted] - Managing Director

By: Senior Vice President

BNP PARIBAS, LONDON BRANCH [redacted]

By: [redacted]

Managing Director

By: [redacted]

Managing Director

BANK OF CHINA LIMITED, LONDON BRANCH

By: [redacted]

Deputy Head of Corporate Banking Department

By: [redacted]

Chief Retail Banking Officer

BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY

By: [redacted] Vice President

CRÉDIT INDUSTRIEL ET COMMERCIAL, LONDON BRANCH

By: [redacted]

Head of Corporate Finance

By: [redacted]

Director, Corporate Finance

HSBC BANK PLC

By: [redacted]

Name: [redacted]

ING [redacted] RANCH

By: [redacted]

[redacted] Director

By: [redacted]

Director

STANDARD CHARTERED BANK

By: [redacted]

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH

By: [redacted]

ARRANGERS

BANCO BILBAO VIZCAYA ARGENTARIA, S.A., LONDON BRANCH

By: [redacted] - Managing Director

By: [redacted] Senior Vice President

BNP PARIBAS S.A.

[redacted]

Managing Director

Managing Director

BANK OF CHINA LIMITED, LONDON BRANCH

By: [redacted]

Deputy Head of Corporate Banking Department

By: [redacted]

Chief Retail Banking Officer

BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY

By: [redacted] Vice President

CRÉDIT INDUSTRIEL ET COMMERCIAL, LONDON BRANCH

By: [redacted]

Head of Corporate Finance

By: [redacted]

Director, Corporate Finance

HSBC BANK PLC

By [redacted]

ING BANK N.V., LONDON BRANCH

By: [redacted]

[redacted] Director

By: [redacted]

Director

STANDARD CHARTERED BANK

By: [redacted]

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH

By: [redacted]

ORIGINAL DESIGNATED LENDERS

BANK OF AMERICA, N.A., HONG KONG BRANCH

By:

[redacted]

[redacted] Vice President

BANK OF AMERICA, N.A., AUSTRALIA BRANCH

[redacted]

Vice President

Bank of America N.A.
Australia Branch.